Operations Report 2000

Investing in people,
around the world

Caisse de depot et placement
du Quebec

Caisse de dépôt et placement du Québec (Québec CDP) uses the following brand names:

CDP group refers to all of its business units and its subsidiaries.

CDP Global Asset Management offers portfolio management services.

CDP Advisory Services provides group savings management advisory services.

CDP Private Equity regroups all the private equity units and subsidiaries:

- CDP Accès Capital
- CDP Montréal Mode Investissements and Montréal Mode International
- CDP Capital Communications
- CDP Capital d'Amérique
- CDP Sofinov
- CDP Financial Services
- CDP Capital international
- Groupe Expordev
- CDP Asia Investments
- CDP Europe

CDP Real Estate regroups all the real estate subsidiaries:

- Ivanhoe Cambridge
- SITQ IMMOBILIER
- Cadim
- CDP Mortages

CDP Capital refers to all the fund management units.

All figures, unless otherwise specified, are in Canadian dollars.

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Message from the Chairman and CEO

A global approach to fund management

In 2000, the Caisse de dépôt et placement du Québec remained steadily on course in terms of its objectives for growth and profitability. In addition to setting its sights on quality returns, it strove to increase assets under management by securing additional clients and earning new management mandates.

As a result, despite a dramatic drop in global financial markets, not only did Québec CDP preserve the integrity of its capital, it also brought up the total assets managed by its teams to $125 billion. This rise in critical mass enhances its capacity as a player on world markets and enables it to attract the most talented managers, two essential ingredients in maintaining its position as a worldwide leader in fund management.

Remarkable performance in difficult times

Turbulent times are often an ideal opportunity for winning investment approaches. In 2000, the diversification strategy based on sector, geography and product, proved once again successful, producing an overall return of 6.2%. This is remarkable considering the negative performance on many financial markets around the world. The "Caisse way" is an active management approach featuring a well-considered combination of boldness and caution. This year, Québec CDP achieved an added value of $996 million over the results that managers would have generated if they had simply reproduced their benchmark indices. Furthermore, total investment income and gains on the sale of investments reached $10.7 billion. Net income totalled $4.9 billion.

From 1996 to 2000, the management teams outperformed their benchmark indices, generating an average annual return of 12.2%. Over the same period, cumulative income from investments reached $37.5 billion. For the six-year period from 1995 to 2000, the overall return stands at 13.2%. All in all – come rain, come shine – CDP group stands out because of the quality of its performance, a long-term insurance policy for clients who can count on the stability and growth of their capital

A well-defined growth strategy

The strategy for increasing assets under management represents the culmination of a rethinking process that led to the adoption of four major corporate objectives. These act as guideposts, keeping Québec CDP on track as it ventures further into the global market.

Ranking among the world's best fund managers

CDP was named "Best Fund Management Group in Canada" by the Reuters Survey 2000, a poll of 292 publicly traded Canadian companies. Québec CDP will use this momentum to carve out a position for itself as one of the top fund managers in the world.

Offering its fund management services to new clients

Securing new clients will play a key role in our plans to increase assets under management. This objective will be realized largely outside Canada, where we intend to lend our expertise to other pension and investment funds. This year alone, two Hungarian pension plans entrusted their funds to CDP Global Asset Management's team of experts in major financial markets.

Increasing private equity investments

Over the past six years, the proportion of private equity investments in the overall portfolio has grown consistently. This has been a winning strategy both for our returns and for numerous portfolio companies.

Establishing the framework to attain our goals

This objective was instrumental in the decision to consolidate our Québec operations in two central locations, in Montréal and Québec City. The construction of a new business office in Montréal and the development of Québec City's Price building as head office will enhance the synergy among the various teams that make up the CDP group.

Up to new challenges

Becoming a worldwide leader in fund management is a decidedly grand goal, but Québec CDP is more than equal to the challenge.

To achieve this objective, we will continue to rely on our far-reaching global network of partners, which includes many highly respected and influential players. These companies provide invaluable support to our core portfolio, private equity and real estate activities. A partnership approach is frequently a preferred means of investing, not only because it reduces the level of risk by lowering the costs of an investment, but also because it makes it enables us to join forces with companies whose sound expertise often complements our own.

With assets under management growing consistently – they climbed from $46 billion to $125 billion over the past six years alone – we have the financial resources needed to spring into action when the right business opportunities arise. Alone or in partnership, we have the ability to rapidly free up the capital required for strategic investments.

Most of all, Québec CDP sets itself apart from many of its peers by actively managing nearly all its assets. This in turn requires highly qualified, skilled and creative human resources. Our managers have a thorough knowledge of the market sectors, geographical areas and products in which they invest, and strive to remain on top of the latest economic, political and financial developments that are likely to have an impact on their activities.

On behalf of the Board of Directors, I thank and congratulate each and every one of our teams for their achievements in 2000. Their expertise and dedication are at the very root of these outstanding results.

I would also like to extend my appreciation to all the members of the Board of Directors for their sound advice and unwavering support, and for the trust they place in us.

Jean-Claude Scraire

A world leader in fund management

With total assets of $125 billion under management, the Caisse de dépôt et placement du Québec offers a broad range of fund management services worldwide. The institution is the leading fund manager in Canada and among the largest portfolio managers in the Americas.

Québec CDP manages the largest portfolio of Canadian stocks, is the major holder of Québec public sector bonds and has the largest real estate portfolio in Canada. Its diversified holdings in the commercial, residential and office sectors are actively managed primarily by CDP Real Estate subsidiaries. CDP is also Canada's leading private equity and venture capital investor. The CDP Private Equity subsidiaries offer a very broad range of financial products to Québec, Canadian and foreign businesses. In addition, the CDP Accès Capital network, comprising 12 business offices covering Québec and the Maritimes, is the local gateway to the services offered by CDP.

Québec CDP seeks to preserve capital under management and to obtain an optimal return on its investments while contributing to the vitality of the economy wherever it invests.

The institution is active on five continents, managing its North American operations mainly from its business offices in Montréal and Québec City. Some of its subsidiaries also operates from New York, Toronto, Vancouver, Bilbao, London and Mexico City. CDP is present in Europe with offices and representatives in Paris, Brussels, Warsaw and Budapest. In Asia, it has offices in Hong Kong, Tokyo, Bangkok and Seoul. It is also active in Latin America, in Buenos Aires.

As the largest Canadian investor in foreign markets, CDP has become a major financial partner in many investment funds worldwide. These financial partnerships give the hundreds of businesses in which CDP has an interest access to networks that greatly facilitate their international expansion.

HIGHLIGHTS

in millions of dollars

	2000	1999
Depositors' assets	**113,420**	100,738
Property under management[1, 3]	**10,271**	3,923
Property administered[2, 3]	**1,243**	1,342
TOTAL ASSETS UNDER MANAGEMENT	**124,934**	106,003
Depositors' net assets	**88,263**	81,543
Total income from investment activities	**4,943**	11,271
Net deposits (withdrawals) by depositors	**1,777**	1,271
Increase in net assets	**6,720**	12,543

[1] *Assets managed by CDP group subsidiaries on behalf of the clients-owners. Management services include selection of investments and provision of advice.*

[2] *Assets with respect to which CDP group subsidiaries provide administrative services (administration of real estate property and management of securitized loans) on behalf of the clients-owners. Administration fees are collected in exchange for these services.*

[3] *Not included in the statement of cumulative net assets.*

	2000	1995-2000
OVERALL RETURN	**6.2 %**	13.2 %

Year 2000 highlights

Caisse named the best fund manager in canada

Québec CDP is the leading fund manager in the minds of the managers of publicly traded Canadian companies. In the Reuters Survey 2000 conducted by Tempest Consultants, Québec CDP won hands down and was ranked the best fund manager in Canada. The survey findings reflect the opinions of 292 Canadian companies whose stock market capitalization represents 85% of the TSE 300. The companies were asked to evaluate the management methods of more than 50 fund mangers.

CDP beats benchmark indices

Although the world's stock markets fell significantly in 2000, Québec CDP preserved the integrity of the capital it manages. In addition to producing a positive overall return in 2000, CDP achieved returns equal or superior to its benchmarks for all asset classes, including equities, real estate and mortgages. This performance results once again increased total assets under management, which stood at $125 billion as at December 31, 2000.

Consolidation of CDP's operations

During the year, CDP group took steps to consolidate its operations in Québec when it acquired the Price building in Québec City on an emphyteutic lease and launched the project to build a new business office in Montréal. Ultimately, all CDP staff in Québec will be mostly concentrated in these two locations. A new office was also opened in Paris, which is now the main gateway to CDP's European activities.

Québec City head office

About 100 people work for the CDP group in the Québec City region in various buildings. These employees are to be concentrated in the Price building, an Art Deco gem in Old Québec. Major renovations are currently under way and will be completed in the spring of 2001.

Montréal business office

The new Montréal business office is under construction in Montréal's international district (Quartier international de Montréal), located strategically between the downtown business district, Old Montréal and the Cité du multimédia. The new building, which will feature new information and environmental technologies, will house some 1,500 employees. Occupancy is scheduled for late 2002. A live on-line view of the building's progress can be seen at www.cdpcapital.com/destinationcdp.

Europe office

Québec CDP has had a business office in Paris since January 2000. It serves as the main gateway to operations in Europe, and its staff work closely with all the teams in the various investment sectors in Québec. The team at the Paris office covers Europe in its entirety and all CDP group investment sectors. The staff will be doubled in 2001, to about 15 investment professionals.

Creation of Quebecor Media

The creation of Quebecor Media, after the offer to purchase Vidéotron's shares, was without doubt one of the major events of 2000. A new company that combines print and electronic media, cable, Internet access, creation of Web content and technology, Quebecor Media is part of the global trend toward the synergy of pipes and content that was much in evidence during the year.

Acquisition of Cambridge Shopping Centres

On October 1, 2000, Cambridge Shopping Centres Limited (Cambridge) became a wholly-owned Ivanhoe subsidiary. The Company acquired all Cambridge shares in a more than $500-million transaction and then took the company private. Cambridge is one of Canada's main real estate companies that specialize in shopping centres. The acquisition enabled Ivanhoe to significantly increase its quality properties in Canada. The two companies merged in 2001.

Acquisition of Acanthus Real Estate Corporation

Cadim has a new wholly-owned subsidiary, Acanthus Real Estate Corporation, having acquired all its shares during the year. Publicly held Acanthus specializes in the residential sector and has a high-quality pan-Canadian portfolio of properties worth some $480 million.

Creation of CDP Korea Telecom and Infrastructure Fund

CDP Private Equity was mandated by Korean partners to head and manage a US $500-million fund that will invest in the infrastructure and telecommunication sectors in South Korea. The CDP Korea Telecom and Infrastructure Fund has already attracted a number of prestigious Korean investors: Korean Development Bank, Hanvit Bank, Samsung Life Insurance Company, Kyobo Life Insurance Company and Tong Yang Investment Bank.

Strategic partnership in the entertainment industry

CDP Capital Communications made an investment in Mosaic Media Group, a U.S. group involved in production of records, films, television programs and Internet content, as well as talent management. In addition to providing an opportunity to partner with one of Hollywood's leading suppliers of films, television program, musical recordings and new media content, this strategic investment will benefit the Québec companies that are CDP group partners.

Fund management for new clients

Québec CDP continued its efforts to offer its fund management services to new clienteles. Its new clients include the pension funds of Hungary's armed forces and Ministry of Agriculture employees, and Maestral Mutual Funds, a new member of the Desjardins family of funds.

In addition, in its real estate operations, SITQ IMMOBILIER now manages buildings in the Paris for the SPID fund of the Caisse des Dépôts et Consignations, a prominent French institutional investor, to which it sold 20% of its interest in the buildings. Cadim also acquired a major interest in The Praedium Group, a U.S. company whose real estate investments total over US $2 billion. This transaction has enabled Cadim to tap into an extensive network of investments and investors in the United States.

New business solutions for SMEs

A number of new business solutions were launched during the year, mainly for Québec SMEs:

- *Term loans from $1 million to $15 million* are now offered to rapidly growing SMEs that require substantial funds to continue expanding.
- *Imprésario*, a business solution for Québec's cultural and communications companies, provides investments of up to $2 million and offers sophisticated professional services.
- *InnovAccès*, for sponsored companies, will enable early-stage sponsored technology companies to rapidly obtain additional venture capital to accelerate their growth.
- *The recreation and tourism sector* can count on a new team that focuses exclusively on investments in the sector. Three CDP group subsidiaries will provide financing in the form of private investments (debt securities, shares and other participating securities).
- *Accès Relève*, a turnkey financial product, is designed to facilitate the orderly transmission of SME ownership to family members or to company managers. It is adapted to the entrepreneur's tax situation and accompanied by a succession and management-support plan.

Year 2000 economic context

The year 2000 marked the peak of an uninterrupted 10-year period of economic growth. During the year, the rapid increase in output in the industrialized and emerging economies increased income and employment alike.

Certain major structural changes reached maturity. After several years of incubation, substantial productivity gains were recorded as a result of technological innovation and massive investment in leading-edge companies. Not only did the rate of economic growth increase, but its level was raised permanently. These technological changes also pushed up standards of living.

Productivity gains contributed to overall price stability, as well. Although energy costs more than tripled during the year, inflation remained remarkably tame and wage pressures were contained. Moreover, fierce competition in the global economy prevented companies from passing higher costs on to their customers.

As for cyclical factors, vigilance on the part of the central banks contributed significantly to the environment of low inflation. The monetary authorities deftly continued the tightening begun in 1999, avoiding an inflationary spiral and slowing their economies appropriately in the second half of the year.

The benefits of improved public finances became apparent in 2000, as budget surpluses in North America allowed for partial debt repayment and income will finance tax cuts in 2001.

United States

Economic growth in 2000 was the strongest of the past five years, coming in at more than 5%, yet inflation remained in check. Productivity gains more than offset the higher wages caused by low unemployment. Tightening of credit by the Federal Reserve Board and the dollar's persistent strength cooled the economy in the second half of the year, as expected.

Canada

Canada also posted vigorous growth approaching 5%, as a result of strong domestic demand and exports to the United States. The economy benefited from rising incomes and a steadily falling unemployment rate, without undue inflationary pressures.

Québec participated fully in this trend, and its growth was close to the Canadian average; a substantial drop was also recorded in its unemployment rate. High-tech investments and exports were especially strong, resulting in the creation of quality jobs.

Europe

The euro zone had a positive year, with growth of about 3.5% and tame inflation. The unemployment rate continued to fall. The fledgling European Central Bank had to defend its new currency, but managed to limit the risk of inflation by slowing the economy in the second half of the year. The United Kingdom surprised observers with growth of about 3%, a low unemployment rate and inflation of slightly more than 2%.

Japan

Japan's economic growth was disappointing at barely 2%. Unemployment remained low and deflation held sway.

Emerging markets

Emerging markets avoided major crises, although the situation was at times tense in Argentina and Turkey. As in the industrialized countries, growth peaked in 2000. It was especially strong in Asia (in excess of 7%), robust in Eastern Europe (5%), and sustained in Latin America (4%). Inflation was contained, and the unemployment rate generally fell.

Commodities

There was no pressure on commodity prices, with the exception of the spectacular increases in oil and gas prices, which curbed consumer spending and contributed to the slowdown.

Financial markets in 2000

Bond market

Major industrialized countries

Ten-year bond rates in the industrialized countries generally fell in 2000. They dropped 135 basis points in the United States, 85 basis points in Canada and 60 basis points in the United Kingdom, but were almost unchanged in Japan.

In the United States, 10-year bonds began the year at 6.4% but ended it at 5.1%. In Canada, rates followed the same trend, going from 6.2% to 5.4%. The yield spreads between Canadian and U.S. 10-year bonds thus narrowed by 47 basis points.

In Euroland, the average rate on 10-year bonds went from 5.5% to 4.8%, a drop of 64 basis points. The yield spreads in comparison with the United Kingdom's 10-year bonds thus shifted slightly in favour of the U.K.

Ten-year Japanese bonds offered the lowest returns of all the G7 countries, with their rates almost unchanged at 1.6%. The accumulated budget deficits that pushed public debt up to 120% of GDP were definitely a contributing factor.

Emerging markets

Bond markets in the emerging economies generally had a difficult year. The yield spreads between their securities and U.S. bonds increased from 800 basis points at the beginning of the year to 865 basis points at the end of December. Still, they experienced violent fluctuations during the year:

- Tighter monetary conditions around the world, Argentina's economic and financial situation, and political uncertainty in Southeast Asia had a negative impact;
- The situation in Northern Asia, especially China, which posted solid growth, and the improving Russian economy had a positive impact.

Corporate bonds

In the United States, corporate bonds traded on public markets offered lower yields than those of U.S. Treasury bonds. A few large U.S. corporations saw the value of their bonds plummet, including Xerox, J.C. Penney, Crown Cork & Seal and Armstrong, which no doubt increased investors' aversion to risk.

Money market

Generally speaking, the central banks raised interest rates in 2000. The U.S. Federal Reserve tightened three times, in February, March and May, for a total of 100 basis points during the year. The Bank of Canada followed suit.

Elsewhere in the world, the European Central Bank raised interest rates 175 basis points to support the euro, which fell significantly. The Bank of Japan also increased rates, by 25 basis points.

Foreign exchange market

On the foreign exchange market, the dominant factor was without doubt the sustained strength of the US dollar. It remained very strong against the G7 currencies as well as those of the emerging economies. The weighted price of the US dollar increased gradually during 2000 with a peak of 13% reached on November 24, only to correct downward toward year-end because of the uncertainty over a possible economic slowdown in the United States. For the year 2000, it appreciated 5.5%.

In Canada, although the economy was healthy, the currency weakened during the year. On a trade-weighted basis, the Canadian dollar eased 0.6%.

Continuing the trend begun in 1999, the euro struggled for most of the year, finally strengthening somewhat toward year-end. The flow of capital from Europe to the United States is the main reason for the new currency's significant depreciation. In the last quarter, the European Central Bank took steps to limit the damage, however. On a trade-weighted basis, the euro appreciated 0.7% in 2000.

In Japan, the yen was fairly stable for most of the year, despite repeated intervention by the central bank to contain it. The currency faltered, however, at the end of the year. For 2000, the yen depreciated 8.4% on a trade-weighted basis.

Finally, the Australian dollar and the New Zealand dollar fell significantly, ending the year down 15%.

Stock markets

The world's stock markets had a volatile year. Obsessed by the future, rather than the present, the markets reacted negatively to monetary tightening by the central banks, oil price hikes and the weak euro – all factors that clouded the outlook for corporate profit growth. Uncertainty over the extent of the slowdown caused extreme volatility.

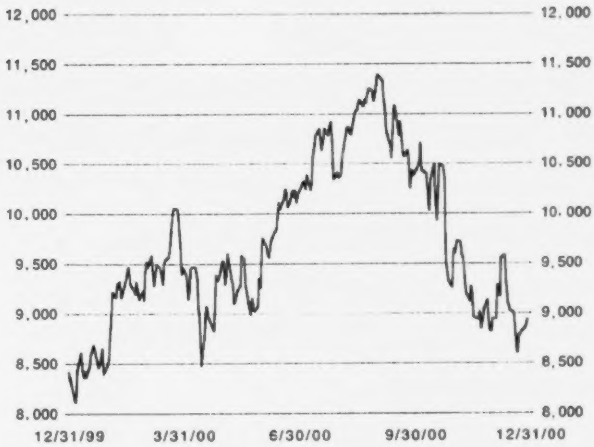
The factor that had a major impact on most of the markets was undoubtedly the steep decline of all technology issues after the Internet bubble burst in the spring. Indeed, the markets have had great difficulty assessing Internet securities since they hit the stock exchanges; all the experts agreed that these stocks were substantially overvalued. So the correction they underwent in March is a healthy process which probably brought them back down to more appropriate levels.

Canada

Since Canada's economy takes its cue from the economic and financial environment in the United States, the TSE 300 did not escape the impact of NASDAQ's precipitous decline. Canada had the world's best-performing stock market for a good portion of the year, with the TSE 300 up 35% in the first eight months. But in Canada the technology bubble burst a little later than it did in the United States; the TSE 300 lost more than 13% of its value in the last quarter but ended the year up 7.4% from its level on January 1, 2000. Nortel alone fell 26% on October 25.

Unlike the previous year, where the TSE 300's increase was due to the Nortel security whose stock market capitalization represented a third of the index. On the contrary, nine of the 14 sub-indices had a positive return, especially energy and the financial sector. Finally, the factors that contributed to the extraordinary run-up of the Canadian market remained in place. Canadian equities are still a bargain in relation to foreign securities, owing to lower price/earnings multiples, higher increases in profits and greater liquidity than in the other industrialized countries.

CHANGES IN THE TSE 300 INDEX

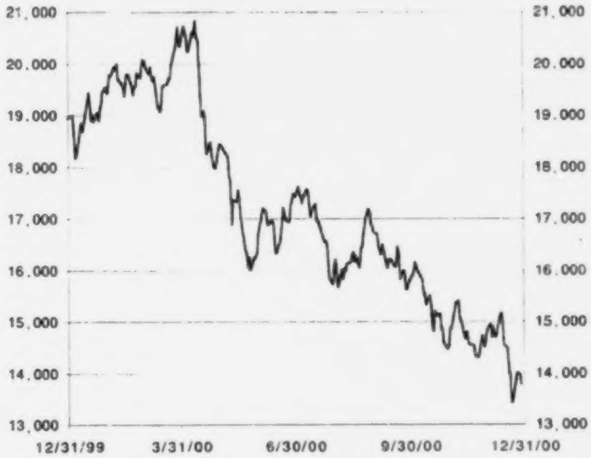


Source: Reuters

Among the year's events were the conversion of the Montréal Stock Exchange into an electronic exchange specializing in derivatives and the establishment of NASDAQ's Canadian head office in Montréal, a development that will create a world of financing opportunities for Canada's new economy companies.

TSE 300 - SECTORIAL RETURNS *in percentage*	**2000**	1996-2000 (5 years)	1991-2000 (10 years)
Metals and minerals	(14.73)	(3.58)	5.48
Gold and precious minerals	(9.97)	(15.40)	(1.94)
Oil and gas	47.22	13.41	9.24
Paper and forest products	(5.70)	4.19	6.27
Consumer products	2.74	15.54	15.56
Industrial products	(21.01)	20.16	18.24
Real estate	15.42	7.69	(10.57)
Transportation and environmental services	(5.79)	0.97	(3.69)
Pipelines	54.23	14.86	10.99
Utilities	30.17	39.32	24.27
Communications	15.48	18.93	13.45
Distribution and services	9.08	9.02	5.41
Financial services	51.65	27.97	20.91
Conglomerates	30.25	17.63	12.78
TOTAL RETURN	7.41	15.49	13.14

CHANGES IN THE NIKKEI 225 INDEX



Source: Reuters

United States

The U.S. stock market suffered a serious setback in 2000, its first since 1990. At year-end, the S&P 500 had shed 9.1% of its value, in local currency, since January. The NASDAQ plummeted 54% from its March high, dragged down by technology issues.

In the spring, the market put an end to the speculative euphoria which led to overvalued stocks and was caused by the so-called new industrial revolution. Many new economy marquee stocks – Intel, Lucent, Microsoft and Apple among them – lost close to half their value.

Still, as in Canada, certain sectors recorded appreciable gains, especially interest-rate-sensitive sectors.

Europe

The European stock market did not escape the turmoil. In addition to feeling the chill of the tech downdraft, the European exchanges responded negatively to the weak euro, which caused European capital to flow into the U.S. stock market. Moreover, the currency's low value amplified the impact of the spiralling price of oil, denominated in US dollars, and this was reflected in the stock markets. The DAX ended the year down 7.5% and the FTSE 100 fell 10.2%, while the CAC 40 was down 0.5%.

Asia

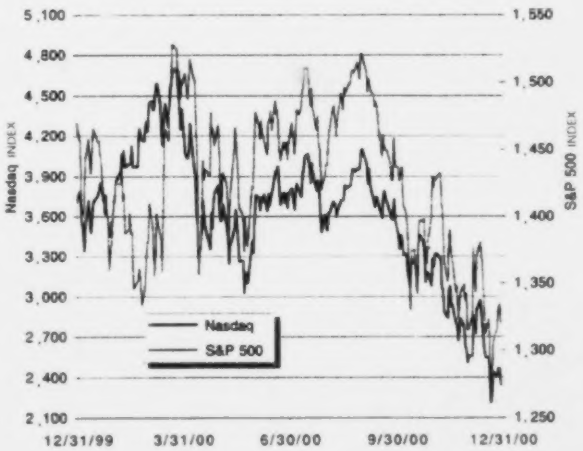
In Japan, the erratic economic recovery and the controversial policy of tighter monetary conditions caused a severe correction on the Tokyo Stock Exchange in 2000, with the Nikkei 225 ending the year down 27.2%.

Elsewhere in Asia the situation was hardly more encouraging. The slow pace of reform and the political uncertainty in Southeast Asia tended to depress stock market returns. The situation was a little more positive in Northern Asia, especially in China where the Shanghai B rose more than 100%, propelled mainly by the country's solid economic growth.

South America

Several factors concerned investors in South America, especially uncertainty over Argentina's ability to roll over its debt. Its economy was stifled by the overvalued peso, which is pegged to the powerful US dollar. With the exception of Brazil, whose Isoma index ended the year up strongly, the South American stock markets were generally down.

CHANGES IN THE S&P 500 INDEX & NASDAQ



Source: Reuters

Real estate market

The real estate sector in all the industrialized countries is approaching the top of the cycle. In Canada, demand remained strong in 2000 and continued to rise in most sectors. New inventory was limited, and the risk of overconstruction remained low. In the United States, office-space supply and demand regained their balance in the major urban centres. The residential rental market strengthened. Housing prices rose, since the increased supply of quality products still did not meet the demand. Moreover, a few major North American corporations sold their real estate portfolios, creating a supply of products that benefited investors such as CDP.

Real estate investment trusts and publicly traded companies listed on the Canadian and U.S. stock markets recovered during the year, especially from the second quarter on.

The markets in Central Europe, especially Poland, Hungary and the Czech Republic, are at different stages of their growth and continue to offer investors favourable risk-return ratios. Other markets, which are at the bottom of the cycle, should also be monitored, especially Italy.

In Japan, the new standards adopted by the government are encouraging companies to clean up their financial statements, and a number of companies have become aware of the benefits of divesting themselves of their real estate portfolios. Transactions involving quality properties have already begun.

South Korea also offers excellent real estate investment opportunities: its economy is growing strongly, interest rates are relatively stable and unemployment is low. Moreover, the real estate market is at the bottom of the cycle and ready for an upturn; vacancy rates are low, land values are rising slightly and rents are creeping up.

Mortgage market

Mortgage rates fell in Canada during the year, with five-year commercial mortgage rates dropping from 8.2% to 7.2% from January to year-end. Inflation remained steady – a situation that favoured a gradual drop in interest rates.

Securitization transactions also increased during the year. Five new issues of commercial mortgage-backed securities (CMBS) were floated, for a total of $1.2 billion, an outstanding advance for CMBS, which have been seen in Canada only since late 1998.

In June and October, CDP Mortgages floated two new CMBS issues, for a total of $486 million, representing slightly more than a third of Canadian public issues in 2000. Other institutions also conducted securitization transactions to the tune of $735.1 million.

CMBS appeal to an increasing number of investors seeking a diversified and balanced portfolio.

Risk management and calculation of returns

The special attention that Québec CDP has devoted to risk assessment and management has earned it an enviable reputation. CDP is now regarded as an industry leader in the field.

CDP measures risk using the value at risk (VaR) method, which is based on a statistical evaluation of the volatility of individual market positions and their correlation. In this way, the team of specialists responsible for this task, who are independent of the teams of portfolio managers, can regularly monitor the risks presented by individual portfolios. They can then assess the risk of each of CDP's asset categories and its overall portfolio and determine the asset allocation that will achieve an optimal risk-return balance.

The institution also uses risk-evaluation methods associated with cash securities and derivatives. To that end, it takes into account absolute risk related to market fluctuations, and relative risk related to benchmark indices.

Risk management is the ultimate responsibility of the Board of Directors and is delegated to the managers so that it is incorporated into the institution's operations. It involves an independent assessment to ensure that decisions are consistent with the business plan and the risk policies.

During the year, CDP group therefore created an integrated risk management committee. The Committee plays an advisory role and does a neutral risk-management review for the institution as a whole. Its role is to incorporate all aspects of risk (market, credit, liquidity, operational and legal) into a consistent, comprehensive strategy.

Calculation of returns

The calculation of returns meets the requirements of the Association for Investment Management and Research (AIMR). An audit performed by Aon Consulting certifies that the presentation of results and the calculation of returns comply with AIMR standards.

Québec CDP managers aim to outperform the benchmarks on the various markets for each asset class over periods varying from 3 to 5 years. Its main benchmarks are the SCM 91-day Canadian T-Bill Index, the SCM-Universe Bond Index, the TSE 300 Index, the S&P 500 partially hedged, the MSCI-EAFE partially hedged and the MSCI-EMF unhedged indices for foreign markets, and the AON real estate index.

Québec CDP, one of the few institutions to obtain external certification of compliance with AIMR standards

The Association for Investment Management and Research (AIMR) is an international organization dedicated to the continued professional development of financial sector specialists. The AIMR devotes special attention to the training of financial analysts through its program leading to the chartered financial analyst (CFA) designation, as well as ongoing training of these analysts. The AIMR places special emphasis on professional ethics. It has issued a very strict code of ethics that all its members are obliged to abide by. In light of the importance of performance results, for the industry and the general public, the AIMR has also produced the AIMR-PPS Handbook, a guide that deals exclusively with standards that the industry as a whole is strongly encouraged to adopt in reporting its performance.

The AIMR-PPS standards have two main objectives:

- to achieve greater uniformity and comparability of performance presentation;
- to promote full disclosure and fair representation of performance results.

These objectives are intended to allow potential clients to choose their portfolio managers in an enlightened manner. Since the returns obtained by managers play a major role in such selection, it was important for the AIMR to give this matter its full attention.

The AIMR is well aware that the AIMR-PPS standards have to be updated regularly to keep pace with the rapid changes in the financial industry. That is why it insists on professional governance and full disclosure of relevant information with respect to returns. To that end, the Association is updating the AIMR-PPS standards to bring them into line with the *Global Investment Performance Standards* (GIPS) that were introduced in 1999 in response to the globalization of financial markets, managers and clients.

Here are some of the standards established by the AIMR-PPS:

1. Total return must be presented, including realized and unrealized gains, plus income.
2. Returns must be calculated according to the time-weighted method.
3. The return on any portfolio must include the return on cash and cash equivalents.
4. Returns must be presented for a minimum of 10 years, if available. .
5. The return must be presented for each year.
6. The market value of a portfolio must include accrued interest on bonds.
7. All portfolios under discretionary management must be included in the performance of at least one composite portfolio. A composite portfolio is defined as portfolios having the same strategy or the same objective.
8. To determine composite-portfolio performance, each portfolio must be weighted according to its market value at the beginning of the period.
9. The return must be calculated after deduction of commissions associated with operations.
10. Real estate must be appraised by an independent firm at least once every three years.

Overall return and asset growth

Although the world stock markets were down sharply in 2000, Québec CDP succeeded in preserving the capital it manages. The "Caisse way" enabled the institution to weather the storm and produce an overall return of 6.2%.

Investment activities generated total income and gains on the sale of investments of $10.7 billion, while net income totalled $4.9 billion. With net deposits of $1.8 billion by depositors and management mandates received, total assets under management rose some 18% from $106 billion as at December 31, 1999, to $125 billion a year later.

Specialized portfolio returns

All the major stock markets were down significantly in 2000. Still, from a global perspective returns differed widely from one sector to another; certain industries, such as pharmaceuticals, were up almost 40% while others, such as telecommunications, were down almost 40%. Technology issues headed spectacularly south, with some stocks shedding as much as 80% of their value. Finally, lower long-term interest rates boosted the bond markets, which generally offered better returns than the stock markets.

Specialized short-term securities portfolio

Once again, active management of short-term securities contributed to the portfolio's positive return. The portfolio generated 5.8%, surpassing its benchmark, the SCM 91-day Canadian T-Bill Index, by 33 basis points. The figures for 2000 were in line with the excellent returns posted in previous years, at 5.1% over five years, or 48 basis points above the benchmark. As at December 31, 2000, the fair value of the portfolio was $980 million.

Specialized bond portfolio

As the world's stock markets tumbled in 2000, many investors turned to safe havens such as bonds. Indeed as at December 31, the North American bond indices had positive returns for the entire year.

Canada's SCM-Universe Index was up 10.2% on a year-to-year basis. Québec bonds offered better returns than Canadian bonds, although the yield spreads increased slightly.

Once again 10-year Canadian bonds produced better returns than their U.S. counterparts, and this also benefited the specialized bond portfolio.

Active management of the portfolio generated a return of 10.2%. The portfolio's five-year return is 8.5%, or 62 basis points more than its benchmark. As at December 31, 2000, the fair value of the specialized bond portfolio was $32.3 billion.

SPECIALIZED PORTFOLIOS RETURNS

in percentage

	2000	1996-2000 (5 years)	1995-2000 (6 years)	1991-2000 (10 years)
Short-term securities	**5.8**	5.1	5.5	6.1
Mortgages	**12.3**	7.5	8.6	9.2
Bonds	**10.2**	8.5	10.6	10.8
Canadian equities	**12.5**	18.7	18.5	14.6
U.S. equities[1]	**(4.8)**	17.7	20.9	-
Foreign and emerging markets equities[2]	**(8.6)**	12.3	12.1	11.1
Québec International bonds[3]	**(5.5)**	-	-	-
Real estate	**18.3**	15.0	12.7	4.0
TOTAL RETURN[4]	**6.2**	**12.2**	**13.2**	**11.7**

[1] *Includes the Canadam specialized short-term securities portfolio created December 1, 1999.*

[2] *Data prior to April 1994 includes U.S. shares.*

[3] *This portfolio was created on July 1, 1999, and its return is linked to the international stock markets.*

[4] *The total return includes results of asset allocation transactions, tactical and strategic investments.*

FINANCIAL REVIEW AND RETURNS

in millions of dollars

	2000	1999[1]	1998[1]	1997[1]	1996[1]
NET ASSETS					
Investments at cost					
Bonds	**38,780**	32,145	29,330	28,653	23,653
Shares and convertible securities	**37,993**	31,320	27,304	22,653	19,742
Mortgages	**2,528**	1,890	1,706	1,444	1,487
Real estate holdings	**13,667**	12,099	7,402	4,874	4,375
Short-term investments	**5,202**	5,072	4,649	1,578	2,075
Securities acquired under reverse repurchase agreements	**2,973**	1,441	2,583	1,673	1,324
Total investments	**101,143**	83,967	72,974	60,875	52,656
Other assets and liabilities	**(19,652)**	(14,989)	(12,002)	(5,073)	(2,705)
Total net assets at cost	**81,491**	68,978	60,972	55,802	49,951
Excess fair value over cost of investments	**6,772**	12,565	8,028	8,244	7,463
Total net depositors' assets at fair value	**88,263**	**81,543**	**69,000**	**64,046**	**57,414**
DEPOSITORS' HOLDINGS					
Government and Public Employees Retirement Plan (unionized level)	**31,638**	29,719	25,555	22,782	19,828
Régie des rentes du Québec	**18,599**	17,811	16,031	16,038	15,861
Commission de la santé et de la sécurité du travail	**9,183**	8,636	7,789	7,118	5,705
Commission de la construction du Québec	**8,084**	7,727	6,636	6,128	5,568
Société de l'assurance automobile du Québec	**7,663**	7,409	6,525	6,029	5,543
Fonds d'amortissement des régimes de retraite gouvernementaux	**7,023**	4,595	1,359	1,232	1,088
Pension Plan for Management[2]	**4,820**	4,474	4,057	3,722	3,309
Other depositors	**1,253**	1,172	1,048	997	512
Total depositors' holdings	**88,263**	**81,543**	**69,000**	**64,046**	**57,214**
NET DEPOSITORS' INCOME					
Net income from investments	**3,734**	3,027	2,902	2,757	2,819
Accumulated gains and losses on the sale of investments	**7,012**	3,711	3,694	3,726	2,213
Accumulated net income	**10,746**	6,738	6,596	6,483	5,032
Accumulated unrealized increase (decrease) in value	**(5,803)**	4,534	(230)	778	2,604
Total net depositors' income	**4,943**	**11,272**	**6,366**	**7,261**	**7,636**
Net deposits (withdrawals)	**1,777**	**1,271**	**(1,412)**	**(629)**	**(1,607)**
Depositors' assets	**113,420**	100,738	83,759	70,959	61,533
Property under management	**10,271**	3,923	2,088	-	-
Property administered	**1,243**	1,342	1,014	-	-
TOTAL ASSETS UNDER MANAGEMENT	**124,934**	**106,003**	**86,861**	**70,959**	**61,533**

	2000		1996-2000 (5 years)	1995-2000 (6 years)	1991-2000 (10 years)
TOTAL RETURN[3]	**6.2%**		**12.2%**	**13.2%**	**11.7%**

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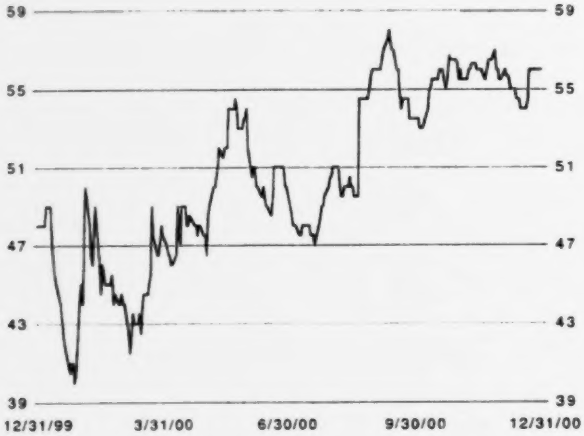
[1] *Certain comparative figures have been reclassified to conform with the presentation used in the current year.*

[2] *Previously known as the Government and Public Employees Retirement Plan – contributions from non-unionized level employees.*

[3] *Total return is calculated using the time-weighted method.*

QUÉBEC-CANADA: CHANGES IN 10-YEAR BOND SPREADS



Source : Caisse de dépôt et placement du Québec

Specialized Canadian equities portfolio

The Canadian stock market performed well in 2000, despite the correction toward the end of the year. Nine of the 14 sub-indices had positive returns, especially energy and financial services. The weight Nortel in both the benchmark and the portfolio had a marked impact on returns.

The specialized Canadian equities portfolio posted a 12.5% return, outperforming the TSE 300 by 507 basis points. Its five-year return is 18.7%, or 322 basis points above the benchmark. At year-end, the fair value of this portfolio was $21.6 billion.

The Action Opportunité fund

The Action Opportunité fund made a total of 19 investments among which four were sold at profits by drawing on the synergy of the skills and know-how of all the managers in the CDP group and by capitalizing on outstanding investment opportunities. This fund makes investments that cannot be handled by one subsidiary alone and that go beyond the mandates of CDP Global Asset Management in terms of size, liquidity or risk. The fund targets world-class companies or those with the potential for high returns.

Specialized U.S. equities portfolios

Management styles vary for these portfolios. A portion of assets is managed actively in-house, another portion is entrusted to outside managers and still another is index-linked.

U.S. stock markets fell markedly in 2000. At year-end, the S&P 500 had shed 9.1% of its value. Nevertheless, as in Canada, certain sectors posted subsantial gains, especially interest rate-sensitive industries.

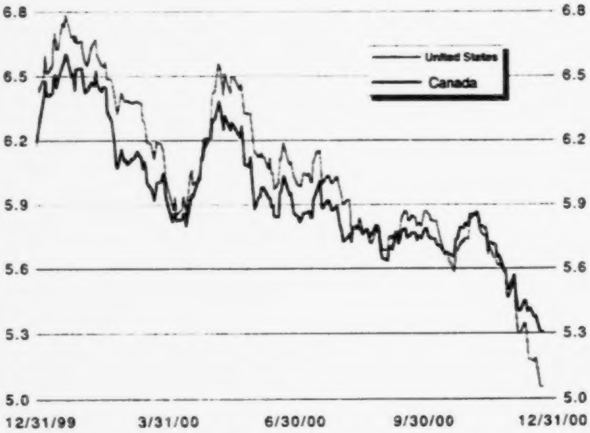
The U.S. equities portfolios outperformed the partially hedged S&P 500 by 411 basis points, posting a –4.8% return. The five-year return is 17.7%, or 61 basis points over the index. In addition, the in-house active management of the specialized U.S. equities portfolios produced a 1.3% unhedged return in 2000, outperforming the index by more than 720 basis points. The five-year return stands at 22.6%, outperforming the S&P 500 by over 200 basis points, a performance in itself. As at December 31, the fair value of the portfolio was $8.2 billion.

Specialized foreign and emerging markets equities portfolios

The stock markets in Europe, Asia and the emerging economies had a difficult year. European exchanges reacted negatively to the weakness of the euro, Japan's erratic economic recovery affected the Tokyo Stock Exchange, and the picture was not much brighter in Asia, with the possible exception of China, which posted solid economic growth. Apart from Brazil, the South American stock markets also had a dismal year.

In this context, the specialized foreign and emerging markets equities portfolios were down 8.6% on the year and outperformed the partially hedged MSCI-EAFE + EMF index by 38 basis points. The five-year return is 12.3%, or 163 basis points over the index. The fair value of these portfolios was $10.6 billion at year-end.

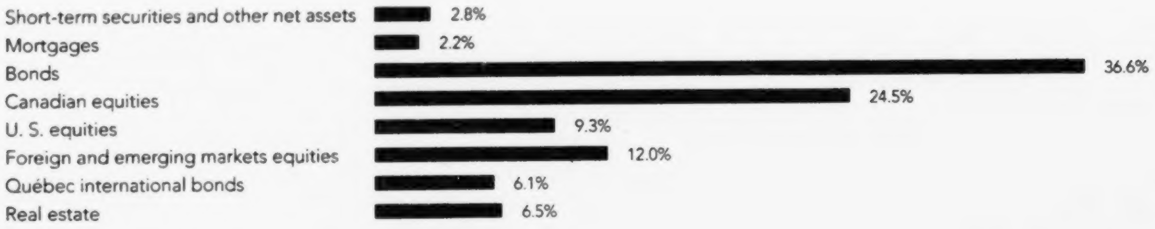
CANADA-UNITED STATES: CHANGES IN 10-YEAR BOND SPREADS



Source : Caisse de dépôt et placement du Québec

BREAKDOWN BY SPECIALIZED PORTFOLIO

as at December 31, 2000
fair value – in percentage



Specialized real estate and mortgage portfolios

The active management strategy of the real estate teams, which favours portfolio turnover, not only locally but globally, involved taking full advantage of cyclical variations in the market. On top of that, the real estate market was especially fertile this year, and a number of large-scale operations raised the value of the portfolio significantly. The specialized real estate portfolio returned 18.3%, outperforming the AON index by 392 basis points. This portfolio's five-year return surpassed the benchmark by 261 basis points, reaching 15.0%.

The specialized mortgage portfolio returned an excellent 12.3%, surpassing the SCM-Universe benchmark by 210 basis points.

The fair value of these portfolios was $7.7 billion at year-end.

Steady returns from 1996 to 2000

Québec CDP is noted for its steady returns, which are due to a cautious management style combined with a measure of boldness.

From 1996 to 2000, CDP achieved a remarkable performance, recording an average overall return of 12.2%. Over six years, the average overall return is 13.2%, while the longer-term 10-year return is 11.7%.

These remarkably steady results confirm Québec CDP's leadership position, now ranking solidly among the major fund managers.

REDUCED HEDGING OF THE OVERALL PORTFOLIO

Some major changes were made in Québec CDP's investment policies. The foreign exchange hedging policy was reviewed, and a decision was made to shift gradually from complete hedging to 50% hedging of the U.S. and foreign equities portfolios by the end of 2001. This change is intended above all to take advantage of the diversification associated with a currency portfolio.

FINANCIAL INDICES

in percentage

	2000	1996-2000 (5 years)	1995-2000 (6 years)	1991-2000 (10 years)
SHORT-TERM INVESTMENTS				
SMC - Canadian Treasury bills (91 days)	5.5	4.6	5.1	5.8
BONDS				
SCM - Universe	10.2	7.9	10.0	10.4
SCM - Medium-Term	10.9	8.0	10.2	10.5
Salomon Brothers Canada	10.0	7.9	9.8	10.0
CANADIAN EQUITIES				
TSE 60[1]	6.6	16.1	15.6	12.1
TSE 200	7.2	12.8	13.1	13.1
TSE 300	7.4	15.5	15.3	13.1
MSCI - Canada[2]	9.3	19.9	19.2	14.8
LBG Québec small caps	7.8	22.7	21.0	-
U.S. EQUITIES				
S&P 500[2]				
Partially hedged[3]	(8.9)	17.0	20.4	17.8
Hedged[4]	(10.2)	16.7	20.1	17.6
Unhedged	(5.9)	20.6	22.7	20.5
MSCI – US[2, 5]	(12.5)	18.4	21.5	17.7
NASDAQ-100[1, 2, 5]	(23.22)	34.7	36.6	29.2
NYSE[1, 2, 5]	1.0	14.8	17.4	13.8
Wilshire 5000[1, 2, 5]	(11.8)	15.0	17.9	14.7
OTHER FOREIGN EQUITIES				
MSCI – EAFE + EMF[3, 6]	(8.9)	10.7	11.0	10.3
Hedged[4]	(8.6)	10.8	10.7	9.4
Unhedged	(13.1)	8.2	7.9	10.6
MSCI – EAFE				
Partially hedged[3]	(6.3)	12.5	12.5	11.0
Hedged[4]	(5.4)	12.8	12.7	10.3
Unhedged	(11.2)	9.2	9.0	11.1
Financial Times World, excluding U.S.[2, 5]	(8.4)	9.8	9.3	7.4
CAC 40 – France[1, 2, 5]	(0.5)	25.9	21.1	14.6
DAX – Germany[1, 2, 5]	(7.5)	23.3	20.5	16.5
FTSE 100 – United Kingdom[1, 2, 5]	(10.2)	11.0	12.5	11.2
NIKKEI 225 – Japan[1, 2, 5]	(27.2)	(7.0)	(5.8)	(5.3)
REAL ESTATE SECTOR				
Mortgages				
SCM – Universe[7]	10.2	7.9	10.0	10.4
Real estate investments				
AON[8]	14.4	12.3	10.3	3.0

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[1] *Price index.*

[2] *Without witholding taxes for foreigners not benefiting from any double taxation treaty.*

[3] *Since January 2000, the index reflects Québec CDP's new policy of partial hedging against foreign exchange risk.*

[4] *Hedged against foreign currency risk.*

[5] *Local currencies.*

[6] *Data prior to January 1991 does not include hedging against foreign exchange risk. The MSCI-World index is used for periods prior to April 1994, and the MSCI-EAFE is used for the period from April 1994 to December 1995.*

[7] *Index used since January 1999 to compare the specialized mortgage portfolio.*

[8] *Prior to 1998, the reference index was the MLH+A and prior to 1993, the reference was the Frank Russell Canada.*

QUÉBEC CDP RETURNS 1966-2000

	Global Return[1]	Consumer price index[1]	Real return
2000	**6.2**	**3.2**	**3.0**
1999	16.5	2.6	13.9
1998	10.2	1.0	9.2
1997	13.0	0.7	12.3
1996	15.6	2.0	13.6
1995	18.2	1.7	16.5
1994	(2.1)	0.2	(2.3)
1993	19.7	1.7	18.0
1992	4.5	2.1	2.4
1991	17.2	3.8	13.4
1990	0.5	5.0	(4.5)
1989	16.9	5.2	11.7
1988	10.5	4.0	6.5
1987	4.7	4.1	0.6
1986	13.5	4.2	9.3
1985	24.0	4.4	19.6
1984	10.1	3.8	6.3
1983	17.0	4.5	12.5
1982	32.8	9.2	23.6
1981	(1.9)	12.2	(14.1)
1980	9.9	11.2	(1.3)
1979	7.2	9.7	(2.5)
1978	9.9	8.4	1.5
1977	10.9	9.4	1.5
1976	18.3	5.9	12.4
1975	12.5	9.5	3.0
1974	(5.6)	12.3	(17.9)
1973	3.4	9.4	(6.0)
1972	10.8	4.9	5.9
1971	14.1	5.2	8.9
1970	12.8	1.3	11.5
1969	(4.4)	4.8	(9.2)
1968	4.4	3.9	0.5
1967	(1.2)	4.1	(5.3)
1966	6.4	3.5	2.9

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[1] *Return is calculated using the time-weighted method - in percentage*

CDP Global Asset Management

CDP Global Asset Management was created to serve an increasingly diversified global clientele and offers portfolio management services on liquid markets, drawing on Québec CDP's recognized expertise and 35 years of investment experience. Its mission is to obtain an optimal financial return above recognized indices, while ensuring preservation of capital through effective risk control. CDP Global Asset Management has total assets of over $82.3 billion under management.

The Company has more than 60 highly experienced managers who combine expertise and competence with a rigorous investment process to achieve results that speak for themselves. The managers are divided into various autonomous and specialized teams according to their niche or management style. They also have access to a global network of information and specialized research.

CDP Global Asset Management also sets great store by continuous training, with a staff that includes a high percentage of managers who hold the CFA designation.

Active management and a multi-manager approach

The investment activities of CDP Global Asset Management are based on active management. Rather than merely mimicking the stock market indices, the managers themselves choose the securities in their portfolios, based on their perception of the markets.

CDP Global Asset Management also uses a multi-manager approach, rather than relying on star managers. The managers therefore work as a team, with each member responsible for a portion of the funds according to a well-determined mandate. This strategy relies on synergy among team members and complementary management styles, rather than emphasizing a single management style and a specific manager.

The individual managers make their own investment decisions within the bounds of the mandates they are given and in this way contribute to the group's results. Each decision is based on quantitative, fundamental or technical analysis. Transactions are carried out by seasoned traders, and an independent risk management team monitors the portfolios on a daily basis.

CDP Global Asset Management also awards mandates to talented external managers in the international arena, to take advantage of diversified management styles and complementary expertise.

New management mandates

CDP Global Asset Management obtained management mandates from new clients during the year, including:

- The pension funds of the Hungarian armed forces and the employees of the Hungarian Ministry of Agriculture.
- Four strategic Nova Mutual funds offered by Strategic Nova Funds Management, an integrated Canadian financial services company.
- A portion of three of the Cartier Mutual Funds offered to investors through the Mouvement Desjardins network and by Fiducie Desjardins.
- A portion of three of the Gestion Placements Desjardins's Maestral Mutual Funds, based on the multi-management approach.

Fixed income and currencies

Fixed income and currencies management is handled by more than 25 professionals who are divided into teams responsible for various financial instruments (short-term securities, currencies, etc.) and specializing in market segments (bonds issued by Québec, Canada, the United States, etc.). The team also has its own traders.

In managing the bond portfolios, the team emphasizes diversification by management style to optimize the risk-return ratio. Allocation by type of bond is managed actively on the basis of the business cycle and the state of the markets. In recent years, one of the overall strategies has been to increase the weighting of international and corporate bonds.

A separate team is responsible for hedging the portfolios held by the CDP group. In their tactical portfolios, these professionals hold short-term positions to take advantage of global currency movements.

In 2000, considerable effort was made to develop new expertise, especially in foreign exchange and management of international bonds. Specifically, as the year unfolded new management methods were put in place, and financial engineering expertise made it possible to explore ways of obtaining a superior return with no increase in credit risk. This operation involves replacing a portion of the Canada bond portfolio with interest rate derivatives so as not to change the portfolio's duration. The funds obtained in this way are allocated to a portfolio of high credit rating (AAA) securities, which are held until maturity because of their low level of liquidity.

The fixed income and currencies team has total assets of $48.8 billion under management.

Stock markets

Sectorial equity management

The team responsible for sectorial equity management consists of more than 17 professionals who specialize by TSE 300 industrial sector (biotechnology, consumer products, distribution, energy, industrial products, communications, resources and so on). Thus, in addition to financial expertise, they possess thorough knowledge of the different sectors of the economy, which they share with their colleagues on the other management teams.

The approach taken by the team responsible for sectorial equity management is fundamental analysis based essentially on microeconomic factors (analysis of financial statements, evaluation of management, growth outlook, etc.).

This team has total assets of $8.0 billion under management.

Specialized Canadian equity management

More than 10 professionals with extensive experience are responsible for specialized Canadian equity management. They each have their own management style (generalist, dynamic, etc.) and cover a highly specific segment of the Canadian market (small, mid and large caps, cyclical and non-cyclical sectors). The team, which has assets of $7.7 billion under management, also has an arbitrageur who performs hedge fund-type operations and uses various strategies to take advantage of yield spreads among certain securities.

The diversified and complementary approach taken by the team responsible for sectorial management of Canadian equities is based on macroeconomic and microeconomic analysis.

Foreign equity

Of the 14 or so professionals who make up the foreign equity team, many have previous work experience abroad, and among them they speak a total of seven languages. Divided into teams that specialize by country or by region (United States, Japan and Asia, Latin America, United Kingdom, Continental Europe), they perform active management based essentially on fundamental analysis. They work in co-operation mainly with the sectorial management team, which provides them with sector-based research findings.

In addition to possessing in-depth knowledge of the companies they invest in, the managers on this team use styles adapted to the economic situation in each market. For instance, in recent years they have favoured a growth style for the United States and Europe and a sectorial and country-rotation approach for Asia.

The team also awards external mandates. This approach is used for diversification by management style or for investments in countries that the in-house managers are less familiar with. The amounts involved tend to decrease over the years.

The foreign equity team has total assets of $17.7 billion under management.

Tactical investments

The tactical activities of CDP Global Asset Management aim to take advantage of global opportunities by using derivatives. Management decisions are made according to short-term movements on world financial markets arising from fundamental economic trends, variations in assets caused by economic and financial cycles, and investor sentiment around the world. The tactical managers have developed models to capture the variations created by these factors. All this is then incorporated into a global risk-management models.

In addition to the portfolio of tactical investments, CDP Global Asset Management manages internally, through its subsidiary Varan Tactical Asset Management, the Varan Fund, a hedge fund created in partnership with Northern Trust Global Advisors and available to institutional investors. The Varan Fund had two new clients at year-end.

Hedge funds aim for absolute returns, and are generally characterized by tight risk control. This management approach is therefore not correlated with traditional portfolio management.

Three funds of funds are managed externally, also in partnership with Northern Trust Global Advisors, to diversify the tactical management styles. These are the Multi-Strategy, Global Macro and Opportunistic funds. The last two funds distribute the Varan Fund.

The managers work in various locations around the world and have specific mandates. These funds of funds thus offer investors different management styles in a single product.

Strategic management of asset mix

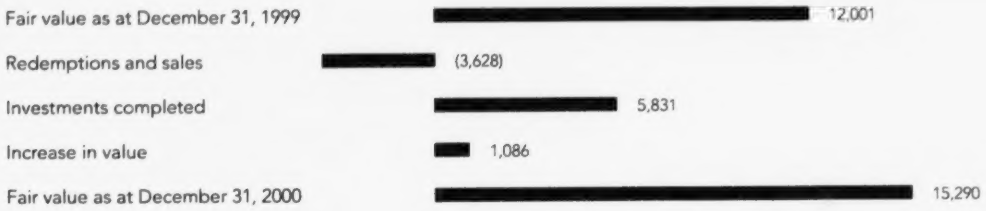
The prime objective of this year is to add value to the portfolios by overweighting or underweighting certain asset classes and taking advantage of investment opportunities. By positioning the overall of the portfolio to take advantage of global structural trends, these activities aim to predict economic trends and movements on the financial markets over a horizon of 12 to 18 months. The managers take positions by shifting funds among the various portfolios or by using derivatives.

During the year, the main asset allocation strategies consisted in delaying the movement from bonds to equities and reducing equity positions in favour of real estate to offset the effects of markets that were flying high despite a U.S. economy on the verge of overheating and stock market valuations that were considered risky. This view of the market yielded substantial financial gains, as real estate outperformed stocks in 2000.

CDP Private Equity

CHANGES IN THE CDP PRIVATE EQUITY PORTFOLIO

in millions of dollars



CDP Private Equity subsidiaries tear up and work hand-in-hand with business, from start-ups to major corporations, traditional to new-economy, local to international. They offer a broad range of financial vehicle and various types of support to businesses, and contribute to creating value for portfolio companies by opening up new horizons through business solutions designed to meet their particular needs.

As at December 31, 2000, the fair value of the consolidated portfolio held by the subsidiaries in the group totalled $15.3 billion, up 27% from the $12 billion recorded a year earlier. The portfolio has an average growth rate of 38% annually since the first subsidiaries were created in 1995. Private investments represented 12.2% of assets under management this year, versus 11.3% in 1999. No other institutional fund manager in North America is as involved in this type of investment.

The portfolio of private investments also includes many securities of Canadian companies. As at December 31, the value of the Canadian equities in the portfolio was $10.6 billion, or 43% of the investments in the total value of the specialized Canadian equities portfolio.

The internal rate of return earned by the private equity subsidiaries on their portfolio of Canadian equities was 11.2% in 2000. The debt portfolio posted an internal rate of return of 7.4%.

As at December 31, foreign securities accounted for 45% of the value of the overall private investments portfolio.

Innovating for SMEs

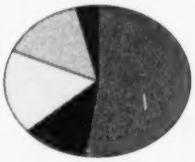
CDP Private Equity is actively involved with Québec SMEs, especially through the CDP Accès Capital network. The overall portfolio, consisting of investments in 781 companies, includes 408 investments in Québec companies. In the case of 70% of them, the amount invested was less than $5 million, an indication of the importance of Québec small and mid-sized businesses in investment strategies.

Demonstrating their flair for innovation, during the year the private investment subsidiaries introduced several new business solutions tailored to the needs of SMEs.

CDP Capital d'Amérique now offers *term loans ranging from $1 million to $15 million* to rapidly growing SMEs that must meet substantial needs to ensure their expansion. Loans are generally amortized over 5 to 15 years, at fixed or variable rates. The interest rate and repayment conditions offered are well-adapted to the needs of entrepreneurs.

BREAKDOWN OF THE CDP PRIVATE EQUITY PORTFOLIO

as at December 31, 2000



			Number	Fair value millions $
▩	Under 5 M$	52.2%	408	558.3
■	$5-10 million	11.4%	89	674.1
□	$10-25 million	18.2%	142	2,441.7
▨	$25-100 million	14.6%	114	5,459.2
■	$100 million and up	3.6%	28	6,157.1
	TOTAL		**781**	**15,290.4**

CDP Capital Communications launched *Imprésario*, a business solution for cultural and communications companies. In addition to making investments of up to $2 million, *Imprésario* offers companies involved in audiovisual production, publishing, recording, variety shows, new media and art crafts sophisticated professional services from an in-house team that focuses exclusively on their expansion as well as providing specialized external resources. *Imprésario* also offers access to a global network of contacts and partners.

CDP Sofinov and CDP Accès Capital also launched a new plan for the financing of sponsored companies. With $30 million of capital, *InnovAccès* will enable early-stage sponsored companies in the technology sector to rapidly obtain additional venture capital to ensure their growth.

A new team was also put in place and is dedicated exclusively to investments in the *recreation and tourism sector*. Promoters in this sector often lack the means to launch their projects in a viable and profitable manner. They will now have access to financing in the form of private investments (debt securities, shares and other participating securities). These investments will be made by CDP Capital d'Amérique and CDP Accès Capital, as well as real estate subsidiary Cadim.

Finally, CDP Accès Capital began in 1999 studying problems posed by the transfer of family businesses. The result was the launch of *Accès Relève* early in 2000. A turnkey financial product that facilitates the orderly transfer of SME ownership to family members or company executives, *Accès Relève* is geared to the entrepreneur's tax situation and includes a management succession and support plan. This innovative product is designed to ensure the sustainability of family businesses of all sizes and has generated much enthusiasm in the business community.

CDP PRIVATE EQUITY PORTFOLIO

as at December 31, 2000
in millions of dollars

		Fair value
Subsidiaries	Number	$
CDP Accès Capital	134	106.7
CDP Capital Communications	109	4,326.6
CDP Capital d'Amérique	271	6,635.6
CDP Capital International	69	1,493.5
CDP Montréal Mode Investissements	5	6.9
CDP Montréal Mode International	1	24.4
CDP Financial Services	67	801.7
CDP Sofinov	168	1,895.0
Consolidated total[1]	**781**	**15,290.4**

[1] *Certain investments are managed jointly by more than one subsidiary.*

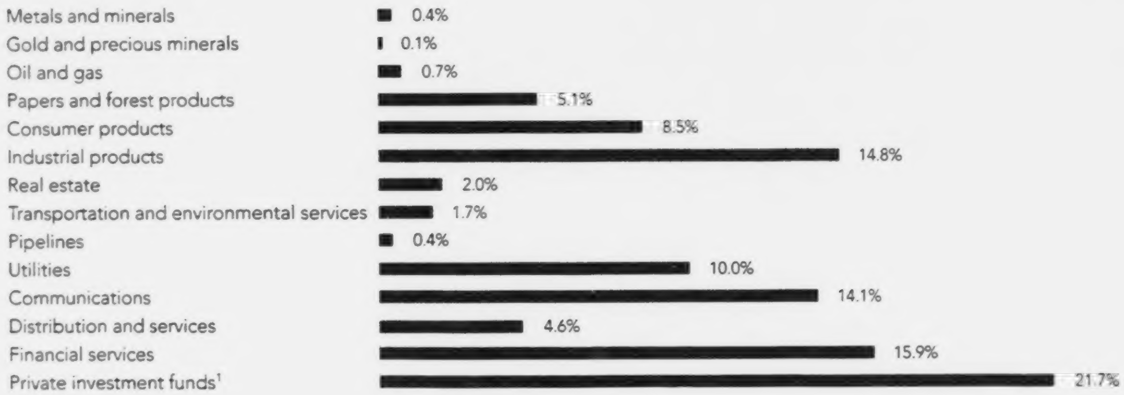
Investments in 2000

The private equity subsidiaries were very active during the year on an ebullient market. The teams authorized investments in 325 companies with a total value of $6.2 billion in various sectors of the economy. In line with their policy of dynamic management of investments, the subsidiaries also kept to their asset turnover strategy and disposed of $3.6 billion of assets.

SECTORIAL BREAKDOWN

as at December 31, 2000

fair value – in percentage



[1] *The underlying assets of private investment funds are invested in most sectors.*

CDP Accès Capital

During the year, Capital CDPQ and the 12 companies in the Accès Capital network were combined into a single entity: CDP Accès Capital. This merger made it possible to consolidate the financial products offered to SMEs and to simplify the offer of Québec CDP products.

CDP Accès Capital invests in SMEs in different sectors of activity and makes investments in the form of debentures, equities and loans ranging from $50,000 to $2 million. As at December 31, 2000, the Company's portfolio comprised investments in 134 companies and represented a total value of $106.7 million. The internal rate of return for 2000 was 10,7%.

CDP Accès Capital studied 30 dossiers for Accès Relève, its new turnkey financial product designed to facilitate the transfer of SME ownership to family members or company executives. In all, six dossiers were authorized during the year.

SPONSORSHIP CENTRES ASSOCIATED TO CDP ACCÈS CAPITAL

Centre de développement d'entreprises technologiques (Outaouais)

Centre de haute technologie Jonquière (Saguenay et Lac-Saint-Jean)

Centre d'entrepreneurship technologique de l'École de technologie supérieure (Montréal)

Centre d'entreprises et d'innovation de Montréal

Centre d'entreprises technologiques montérégien (South shore of Montréal)

Centre québécois d'innovation en biotechnologies (Laval)

Émergence entrepreneur (Québec City)

Centre d'entrepreneurship technologique (Eastern Townships)

Enviro-Accès (Québec-wide)

Inno-Centre Québec

Société de développement économique de Drummondville

Pépinière d'entreprises innovantes de Beauce

Loans to sponsored businesses

CDP Accès Capital provided financing to 16 early-stage companies as part of its loans to sponsored businesses, for a total of $3.2 million. The authorized investments include:

- $125,000 in Groupe SNS of Saint-Joseph-de-Beauce, the developer of a mobile unit used to empty septic tanks.
- $200,000 in NEKS Recherche et Développement of Laval, which manufactures an applicator used to seal off interproximal tooth surfaces.
- $250,000 in Extenso Tech of Drummondville, the designer of an audioguide that provides information for tourists exploring an area on foot.
- $250,000 in Hemera Technologies of Hull, an additional financing which it used to acquire GraphicCorp, a division of Corel Corporation, and to become the largest supplier of wholly-owned digital images.

Investments in SMEs

CDP Accès Capital authorized investments of some $50 million in 89 Québec SMEs during the year. Some notable examples follow.

- $500,000 in Consultants Akitek, a young company that was sponsored by the Centre d'entrepreneurship technologique de l'École de technologie supérieure de Montréal. The company markets an innovative product for artificial vision systems which has international potential.
- $600,000 in Scierie Tech, a Lac Drolet sawmill that specializes in superior grades of white pine and hardwood. The investment was made as part of a project to construct four drying units.
- $1.2 million in Les Produits Forestiers J.V. of Saint-Nicolas, to buy out a shareholder. The company manufactures decorative mouldings and furniture components.
- $1.2 million in PV-Tron of Montréal, so that ownership of the company can be transferred to management. PV-Tron acts as an electronic components broker for the telecommunications industry, mainly in Europe and North America.
- $1.5 million in ID Group of Chicoutimi, an investment made jointly with CDP Capital d'Amérique. The company, a CDP Accès Capital partner since 1997, designs software for management and implementation of lockout programs. The investment will enable it to step up its R&D and to sustain its sales on the U.S. market.
- $1.6 million in Techn-o-Laser, a Sainte-Julie company that recycles laser and ink-jet printer cartridges. Techn-o-Laser is the Canadian industry leader and is expanding into the United States.

- $2.3 million in Railquip Enterprises, an investment made jointly with CDP Capital d'Amérique to allow management to buy back company shares and also pursue expansion plans. The company produces composite panels used by the rail transport and construction industries.

Montréal Mode International

Created in 1999, Montréal Mode International is active in the fashion, accessories and related products industries, through partnerships, acquisitions and strategic alliances. In 2000, the Company's internal rate of return was 11.6%. New partnerships and two major investments were made during the year:

- The prominent Québec designer Marcel Dénommé joined the company to give new impetus to the Dénommé Vincent men's apparel label by enabling it to explore new export markets.
- The acquisition, as a result of a strategic partnership with four Québec entrepreneurs, of the North American assets and operations of Old River, a designer and retailer of men's clothing.
- The acquisition of Rio Sud, a company that designs and distributes men's and women's apparel. Rio Sud operates a chain of 11 stores.

During the year, Les Collections Shan has also pursued its expansion, notably in the U.S. and European markets.

CDP Montréal Mode Investissements

A financing and investment company, CDP Montréal Mode Investissements makes venture capital investments in companies in the fashion industry, using financial instruments such as equity investments, debentures and conventional financing.

During the year, CDP Montréal Mode Investissements invested in Esteem Fashions, a company that manufactures and distributes ready-to-wear for women, and Freedom, a retail chain that specializes in trendy clothing for teenagers.

CDP Capital d'Amérique

CDP Capital d'Amérique invests in mid-sized and large businesses with strong potential for superior returns and growth. It offers a broad range of financing products, with emphasis on equity investments and loans. As at December 31, 2000, the fair value of its overall portfolio totalled $6.6 billion, distributed in 271 companies. The internal rate of return on the equity portfolio was 13.7%, while that of the debt portfolio was 8.1%.

The Company also manages a portfolio of Québec small-cap public companies whose value reached $380 million in 2000, up from $285 million in 1999. This portfolio is one of the largest small-cap portfolios in Canada. It returned 3.2% in 2000, outperforming the Scotia Capital Quebec Equity 60 Small Cap Index by 510 basis points. Since its creation five years ago, the portfolio has generated a compound annual return of 23.1%, or 270 basis points more than the Quebec Equity 60.

Although share prices in this sector have dropped in the past two years, the Company continues to support these securities, with investments of $165 million in 2000. The sector includes many high-quality companies with very attractive long-term growth potential.

During the year, CDP Capital d'Amérique authorized investments of almost $1.7 billion in 68 companies. The investments include:

- $25 million in Novacap of Longueuil, a fund that invests in Québec companies in all sectors of activity. This investment will increase the sources of financing for Québec businesses.
- $48.5 million in Camoplast, a Sherbrooke company that is a leading manufacturer of polymer composite parts for recreational and other vehicles. This investment, made in the form of shares and loans, is a fine illustration of the one-stop financing capability – debt and equity vehicles – offered by CDP Capital d'Amérique. This investment was made jointly with Investissements Desjardins.
- US$10 million in NutraSweet, a U.S. firm that has been the leading manufacturer of high-intensity sweeteners since aspartame was launched in 1983.
- US$11 million in MHD Holding of Chicago, a manufacturer and distributor of food products sold under the Nathan's, Scott Petersen, Mosey's, Liguria and Mickelberry's brand names.
- A $55 million mezzanine loan to Pollyconcept S.A., a French distributor of promotional products active in all Western Europe.
- $22.1 million in the Mobile Storage Group, a U.S. company that specializes in container and trailer storage. The investment was made in partnership with Winward Capital Partners.
- US$20 million in Automotive Sealing Systems Holdings, a Luxembourg manufacturer of automotive sealing products.
- $43 million in Veterinary Centers of America (VCA), a joint investment with Leonard Green & Partners, L.P. VCA is a U.S. company that manages a network of veterinary clinics in the United States.
- $89 million in General Healthcare of Great Britain, a company that manages private hospitals. BC Partners is the partner in this investment.

CDP Capital Communications

CDP Capital Communications specializes in financing for companies in the telecommunications, media and cultural industries sectors. Its strategy is to invest in rapidly growing companies, not only in Québec and elsewhere in Canada but also internationally. As at December 31, 2000, its portfolio stood at $4.3 billion, up 18% from 1999, and comprised investments in 109 firms.

The sectors in which CDP Capital Communications invests have changed very rapidly in recent years. Although the sector is still growing, the share prices of the companies in the telecommunications and media industries experienced a difficult year. This situation is due partially to the euphoria on the NASDAQ in recent years, which led to the overvaluation of many companies, especially in the telecommunications sector. The NASDAQ plummeted 54% from its peak last March, dragging many securities down with it.

In this context, CDP Capital Communications pursued its strategy of partnering with well established companies and relying on its own and its partners' expertise to add value to its investments. Its three-year internal rate of return stands at 17.7%, while at –11.6% in 2000.

During the year, CDP Capital Communications also stepped up its efforts to support Québec companies, especially those in the cultural industries. With Imprésario, it set the objective of becoming a major player in this area through high-calibre assistance as well as the nature of its investments.

The creation of Quebecor Media is without doubt one of the major developments of 2000. In September, Quebecor and CDP Capital Communications made an offer to purchase all the multiple voting shares of Groupe Vidéotron, through Quebecor Media.

Québec CDP will have invested a total of $2.2 billion in the creation of Quebecor Media, excluding the transfer of the Vidéotron shares already held, for a total of $500 million. Quebecor agreed to invest assets and $1.035 billion in the company. Québec CDP and Quebecor hold respectively 45.3% and 54.7% of Quebecor Media. The new company brings print and electronic media, cable, Internet access, creation of Web content and technology under one umbrella, and will be one of Canada's largest communications groups.

The other highlights of 2000 include:

- An investment in Mosaic Media Group, a U.S. group involved in production of records, films, television programs and Internet content, in addition to talent management. Mosaic was launched in July 1999 and is a joint venture formed by Atlas Entertainment, Atlas-Third Rail Management, Third Rail Records and Gold Miller Company. This strategic partnership brings CDP Capital Communications together with one of Hollywood's leading suppliers of studio films, television programs, musical recordings and new media content. The companies in its portfolio will benefit from this alliance with Mosaic.
- The creation, in co-operation with CDP Capital International and Korean partners, of a US$500-million fund that invests in South Korea's infrastructure sector. The fund will focus mainly on telecommunications, transportation, and oil and gas infrastructure, as well as water and the environment.

Various investments in companies were made during the year, notably:

- $600,000 in Dynagram Software, a Québec City firm that specializes in the creation of custom software for document publishing and pre-press.
- A 20% interest in Diesel Marketing, a Montréal firm intent on reengineering itself to become the first company in Canada to offer "hybrid marketing," an approach that combines interactive and mass communication.
- $1.9 million to assist Toon Boom Technologies with the creation and marketing of a new line of products designed for the Web animation market. Toon Boom Technologies is a Montréal company that has acquired a solid reputation in the animated design and animation market with its USAnimation® software, considered the best animation package by the industry. Major studios such as Warner Bros. and Paramount Pictures have adopted USAnimation®.
- $9.5 million in Proxima Systems, a Montréal-based provider of customer care and billing software solutions for the cable television, telephony and Internet services markets.
- $10 million in I.C. Axon, a Montréal firm that develops multimedia and E-learning solutions for the global healthcare industry.

CDP Sofinov

CDP Sofinov provides venture capital to innovative technology companies with superior growth and performance potential based on leading-edge technologies. Its portfolio consists of investments in companies of all sizes in the life sciences and biotechnology and information and industrial technologies sectors.

The highlights of the year include a large number of initial public offerings (IPOs) and mergers and acquisitions. CDP Sofinov's portfolio has achieved a degree of maturity over the past five years, and the companies in it have often reached a stage where growth is now vital. CDP Sofinov supports its partners in all phases of their growth. This year, it therefore assisted a number of them with technical services or strategic investments.

The Company assisted nine companies with their IPOs:

- H Power Corporation (NASDAQ: HPOW), a designer and marketer of proton exchange membrane fuel cells for the telecommunications sector.
- ART Advanced Research Technologies (TSE: ARA), a company that designs and manufactures a laser-based optical breast-imaging system as well as equipment to detect defects in printed circuit boards.
- Chromos Molecular Systems (TSE: CHR), which designs artificial chromosomes for the treatment of chronic diseases.
- Cryocath Technologies (TSE: CYT), which designs steerable cryoablation catheters permitting minimally invasive surgery.
- Durect Corporation (NASDAQ: DRRX), which designs, manufactures and markets an implant for the controlled long-term delivery of medication.
- Genaissance Pharmaceuticals (NASDAQ: GNSC), which discovers genomic markers that are predictive of drug response.
- Lexicon Genetics (NASDAQ: LEXG), which identifies genes using a proprietary screening technology.
- Neurochem (TSE: NRM), which develops therapeutic molecules used to treat diseases of the nervous system, such as Alzheimer's disease.
- Nexia Biotechnologies (TSE: NXB), which designs transgenic BELE® goats that produce recombinant proteins in their milk.

Moreover, about a dozen companies in CDP Sofinov's portfolio were involved in mergers or acquisitions during the year:

BIOTECHNOLOGY	• Aegera Therapeutics (Montréal, Québec) was created with the merger of Apoptogen and Exogène Neurosciences. • Anadys Pharmaceuticals (California, United States) was created when Asklipios Pharmaceuticals and Scriptgen Pharmaceuticals merged. • Baxter International (Illinois, United States) acquired North American Vaccine. • NTB Neurotrophic Biosciences (Etobicoke, Ontario) announced its merger with IGT Pharma of Vancouver. • BioChem Pharma (Laval, Québec) announced its merger with Shire Pharmaceuticals Group of the United Kingdom.
INDUSTRIAL TECHNOLOGIES	• Hydrogen Systems N.V. acquired a substantial interest in GL & VH Technologies de l'hydrogène.
INFORMATION TECHNOLOGIES	• Quack.com, a U.S. company, was purchased by America Online (AOL). • Atrion International merged with Clearcross (Virginia, United States). • Pydenon Contact Technologies was purchased by Intecom (Texas, United States). The R&D teams will be concentrated in Montréal. • Locus Dialogue was purchased by InfoSpace (Washington, United States). • Servicesoft Technologies and Servicesoft Canada merged with Broadbase Software (California, United States).

As at December 31, 2000, the fair value of the Company's portfolio stood at $1.9 billion and was allocated among 168 companies. The internal rate of return was 67.8% in 2000, and stands at 42.5% over three years.

Biotechnology and life sciences

The portfolio in this sector, with a fair value of $1 billion, is invested in 77 companies. In 2000, 29 new investments were authorized, including:

- $2 million in Neurochem, a Saint-Laurent firm that develops therapeutic molecules used to treat diseases of the nervous system, such as Alzheimer's.
- $7.3 million in Genaissance Pharmaceuticals, a U.S. provider of pharmacogenomic services for the design of personalized medical treatment.
- $22.2 million in Forward Ventures IV, L.P., a U.S. health and life sciences venture capital fund that invests in biopharmaceuticals and start-ups.

Information technologies

The fair value of this portfolio rose to $687.6 million, allocated among 65 companies. In 2000, 29 new investments were authorized, including:

- $6 million in Silanis Technology, a Saint-Laurent company that specializes in the design of electronic signatures and document approval management solutions. Silanis Technology developed ApproveIt, the first multi-signature electronic approval management software.
- $7.5 million in SiGe Microsystems, an Ottawa firm that designs electronic components made of silicon-germanium.
- $36.5 million in Genesis Partners II LDC, an Israeli venture capital fund that invests in information technology companies.

Industrial technologies

A total of 26 investments are held in this portfolio, which has a fair value of $207.2 million. The 12 investments authorized in 2000 include:

- $3.7 million in AstroVision International, a Mississippi supplier of real-time images of the Earth.
- $4.6 million in Micro Optics Design Corporation, a New Brunswick company that designs precision equipment for automated prescription lens manufacturing.
- $10.6 million in D.J. Livingston & Co., a New Hampshire firm that designs and manufactures real-time validation systems for manufacturing processes.

T^{2}C^2/Bio and T^{2}C^2/Info

These two CDP Sofinov satellite limited partnerships have a mission to provide the capital required for start-ups based on technologies developed by universities, public or private research centres as well as the private sector. Investments by the two companies totalled $17.6 million in 2000.

T^{2}C^2/Info invested $8.1 million in support and start-up assistance for information technology companies. For example, the Company invested $1.5 million in Avantas Networks, a new company specializing in fibre optics, and $950,000 in Nomino, a natural language search engine developed at the Université du Québec à Montréal.

The T^{2}C^2/Info portfolio is invested in 13 companies, including seven that started up in 2000. Since inception in 1997, T^{2}C^2/Info has invested a total of $15.1 million in the start-up of companies.

T^{2}C^2/Bio invested $9.5 million in the start-up of health science companies in 2000. For example, an investment of $320,000 was made jointly with the Société Innovatech Québec et Chaudière-Appalaches in the start-up of Altertek Bio, a Québec City company specializing in tissue engineering whose technologies were first developed at Université Laval. The Company also invested $650,000 in the start-up of Converzyme, whose research on enzymes originated at the Clinical Research Institute of Montréal.

The T^{2}C^2/Bio portfolio was invested in 27 companies at the end of the year, including 10 that started up in 2000. Since its inception in 1997, T^{2}C^2/Bio has invested a total of $20.5 million in new businesses.

CDP Financial Services

CDP Financial Services acts as a partner to financial services companies, fund managers, mutual fund dealers and fund sales networks, such as independent brokers. In addition to offering financing adapted to their needs, the Company also awards management mandates.

Its mission is to obtain a high return on the assets under management and to increase the volume of funds managed in Québec. It fulfills this mission through agreements designed to strenghten Québec's financial sector and to develop new financial companies. CDP Financial Services acts on three levels: the promotion, management and distribution of funds.

As at December 31, 2000, the fair value of the Company's portfolio stood at $802 million, versus $488 million in 1999, an increase of more than 64%. The portfolio includes investments of $600.8 million in the form of private equity in 43 companies, and mandates of $193.3 million have been awared to fund management specialists. The Company's internal rate of return was 13.6% for 2000.

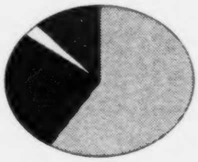
The highlights of the year include the creation of a portfolio managers incubator that will contribute to the development of portfolio expertise, in a project being carried out jointly with the École des Hautes Études Commerciales (HEC), the business school affiliated with the Université de Montréal. Intended for young professionals and recent finance graduates from all Québec universities, as well as financial establishments that want to test new financial models and products, the incubator is an original tool that not only supports and encourages a new generation of managers but also makes it possible to test new management methods in real time without putting capital at risk. The incubator will give rise to new fund management roles and promote the development of financial products in the R&D stage.

CDP Financial Services also made many investments in 2000. These include:

- The conclusion of a partnership agreement with Assurance vie Desjardins-Laurentienne, whereby CDP Financial Services takes a 30% interest in Services financiers La Laurentienne (SFL), one of Québec's largest networks of representatives in life and health insurance, group savings and financial planning.
- $2.1 million in Coventree Capital Group, a financial services company that specializes in securitization of various financing vehicles.
- The acquisition, in partnership with Nova Bancorp, of SVC O'Donnell, a Canadian mutual fund company.
- A $2.7-million investment in Groupe BBSP of Paris, the leading European technical analysis adviser on the main G7 interest rate, index and foreign exchange markets. As a result of this new partnership, CDP Financial Services also gave a US$10-million management mandate to MT Asset Management, a company affiliated with Groupe BBSP that is active in the management of derivatives.
- The acquisition of a 25% interest in Putnam Lovell Group, a leading investment bank focused on the financial services industry, with offices in San Francisco, New York, Los Angeles and London. CDP Financial Services authorized a $36.8-million investment in Putnam Lovell Equity Partners LP, a Putnam Lovell fund.
- A partnership with Crédit Commercial de France (CCF) led to the creation in Montréal of Myriade, a limited partnership that intends to acquire fund managers in various sectors, so as to gain access to broad expertise and to offer a diversified product line (derivatives, variable-income products, index-linked products, management of foreign funds, etc.). CDP Financial Services and its partner will each invest $95 million in the transaction.

GEOGRAPHICALBREAKDOWN OF CDP CAPITAL INTERNATIONAL PORTFOLIO

as at December 31, 2000
fair value – in percentage



		%
▨	Europe	40
■	Asia and Pacific	32
□	United States	19
□	Latin America	8
■	Middle East and Africa	1
	TOTAL	100

CDP Capital International

CDP Capital International invests in Europe, Asia, Middle East, Latin America and United States and contributes to the global expansion of its portfolio companies.

To that end, CDP Capital International has internal and external teams abroad that invest in private investment funds and directly in companies. CDP Capital International also manages private investment funds in various countries in partnership with local teams, which enhances Québec CDP's stature in the international arena.

The Company partners with the best private investment managers on the main foreign markets. It therefore seeks partners with solid expertise who can open doors to the most promising business opportunities.

Since 1999, the portfolio has grown 65% to $1.5 billion as at December 31, 2000. The number of investments increased from 48 to 69 over the same period. The internal rate of return for 2000 was 23.9%.

CDP Capital International expanded its network of partners this year, especially in Asia. Its main activities in 2000 include:

Asia

- The creation of the CDP Korea Telecom and Infrastructure Fund, in collaboration with CDP Capital Communications, a US$500-million fund that will invest in the infrastructure and telecommunications sectors in South Korea. The fund will be managed by a firm whose majority share holder is Québec CDP. It has already attracted a number of prestigious South Korean investors, such as the Korean Development Bank, Hanvit Bank, Samsung Life Insurance Company, Kyobo Life Insurance Company and Tong Yang Investment Bank.

- US$50 million in KorAm Bank, a Korean bank with assets of US$20 billion. The investment is part of a larger US$430-million operation involving The Carlyle Group, JP Morgan Corsair, the Singapore government (GSIC), Prudential Asset Management (PAMA) and PPM Ventures.
- US$35 million, through the Asia Equity Infrastructure Fund, managed by the company, in Hughes Telecom India Limited, a company that operates a fixed network in the State of Maharashtra in India.

Latin America

- Strategic partnership with Violy, Byorum & Partners (VB&P), one of the foremost investment banking and advisory firms in Latin America, and investment of US$10 million in VB&P Holdings, LLC, which includes the investment and asset management operations of the group. This new partnership will accelerate the growth of VB&P operations and give CDP Capital International the opportunity to consolidate its base in Latin America. Moreover, the portfolio firms that are interested in expanding into Latin America will benefit from this addition to the business network.

CDP Capital International has considerably stepped up its activities in several regions of the world in recent years. The Company also plays a vital role in establishing Québec CDP's network of offices abroad. Finally, CDP Capital International supports portfolio companies in their efforts to expand internationally.

Accès Capital International

In 2000, Accès Capital International completed investments totalling $12.7 million, notably in GSSLA and Northstar Trade Finance:

- GSSLA is a Latin American subsidiary of Générale de Services Santé N.A. (GSS), a partner of CDP Capital d'Amérique. In Québec, GSS owns and operates eight extended care hospitals and senior citizens residences, in addition to providing health-care and home-maintenance services. GSSLA manages clinics and hospitals in Venezuela and Chile on its own account or for third parties. This investment will enable it to expand in Latin America.
- Northstar Trade Finance provides financing to buyers of exported goods. This investment will serve above all to support our exporters' initiatives more effectively.

Groupe Expordev

Groupe Expordev's prestigious shareholders include Telesystem, Bombardier, Bronterra International Corporation (Claridge), SNC-Lavalin International and the Export Development Corporation (EDC). Its mission is to market value-added products on promising markets through strategic partnerships and networks abroad.

During the year, Expordev set up an attractive export niche in the hotel sector in South America. It concluded an initial transaction of US$1.0 million in Argentina for the supply of various Québec products to two hotels with a total of 235 rooms.

Close co-operation with Cadim and the Northstar Group will boost this sector of activity significantly in 2001.

CDP Real Estate

CDP Real Estate manages the specialized real estate and mortgage portfolios. A team of specialists develops strategies, monitors returns and oversees the activities of the subsidiaries and the companies responsible for operational management.

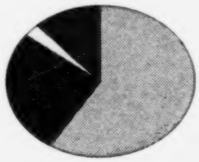
In 2000, the CDP Real Estate member companies continued their overall strategy of optimizing returns by taking advantage of the differing business and real estate cycles, by selecting investments on the basis of products and sectorial and geographical markets, and by maximizing arbitrage opportunities between holding properties directly and owning real estate securities. In line with their objective of dynamic management of investments, the companies also systematized their asset turnover strategy, mainly involving the disposition of assets that no longer correspond to their growth objectives.

This year, CDP Real Estate was especially active, performing transactions valued at $6.8 billion, through many acquisitions, new investments, development projects and sale of assets. The year also saw a large number of construction, reconstruction, renovation and leasehold-improvement projects that added value to the group's assets.

The combined assets of the specialized real estate and mortgage portfolios stood at $19.1 billion as at December 31, or 15.3% of Québec CDP's total assets under management. By way of comparison, the figures for 1999 were $15.5 billion and 14.7%.

GEOGRAPHICAL BREAKDOWN OF THE SPECIALIZED REAL ESTATE PORTFOLIO

as at December 31, 2000
fair value - in percentage



		%
▨	Canada	59.0
■	United States and Mexico	26.6
■	Europe	11.5
☐	Asia	2.9
	TOTAL	100.0

The specialized real estate portfolio returned 18.3%, significantly outperforming its benchmark, the AON index, which posted 14.4% for the year. Assets rose to $16.2 billion at year-end, up 19% from 1999. Related bank and mortgage loans, third-party minority interests, and other liabilities totalled $10.5 billion, versus $9.5 billion in 1999. The portfolio also generated $830 million of investment income, compared with $505 million in 1999.

Finally, the specialized mortgage portfolio returned 12.3%, outperforming its benchmark index, the SCM-Universe, by 210 basis points. The portfolio's assets totalled $2.9 billion as at December 31, 2000, or 2.3% of total assets under management, up 50% from 1999.

CDP REAL ESTATE PORTFOLIO

as at December 31, 2000
fair value - in millions of dollars

Subsidiaries	Depositors' assets[1]	Assets under management and assets administered	Total assets under management	Percentage
Cadim	2,539.8	1,960.4	4,500.2	17.3
Ivanhoe	6,892.9	995.8	7,888.7	30.4
SITQ IMMOBILIER	6,803.3	3,894.1	10,697.4	41.2
CDP Mortgages	2,862.3	20.3	2,882.6	11.1
TOTAL	**19,098.3**	**6,870.6**	**25,968.9**	**100.0**

[1] *Includes the specialized mortgage and real estate portfolios*

ASSET ALLOCATION OF THE SPECIALIZED REAL ESTATE PORTFOLIO

as at December 31
fair value - in millions of dollars

	2000		1999	
	$	%	$	%
Real estate holdings	**13,862.0**	**85.4**	11,878.9	87.1
Shares and convertible securities	**1,410.7**	**8.7**	876.8	6.4
Mortgages	**339.0**	**2.1**	309.7	2.3
Short-term securities and other	**624.4**	**3.8**	570.3	4.2
TOTAL	**16,236.1**	**100.0**	13,635.7	100.0

Ivanhoe[1]

Ivanhoe manages, develops and invests in retail properties concentrated in urban areas, wholly owned by the Company or held in partnership with other investors. Its subsidiary Cambridge Shopping Centres is a leading owner, manager and developer of regional and super-regional malls in Canada.

In 2000, Ivanhoe carried out a number of major transactions with a total value of $1.6 billion.

Acquisitions

During the year, Ivanhoe made top-tier acquisitions totalling $909 million, including:

- The Montréal Eaton Centre, a prestigious shopping mall on Sainte-Catherine Street. The centre attracts more than 22 million people a year and is the highest-performing shopping centre in Québec.
- A 50% interest in Place Laurier, a super-regional mall in Sainte-Foy, a suburb of Québec City. Ivanhoe manages the centre, which is co-owned by OMERS Realty Corporation. Place Laurier is the largest shopping centre in Eastern Canada and attracts 15 million people a year.

Real estate development and capital expenditures

Ivanhoe also carried out a number of projects involving property development and capital expenditures. These initiatives totalled $174 million and featured:

- Redevelopment of the Eaton's building in downtown Montréal, an investment that will ultimately total $154 million. The Québec retail leader Les Ailes de la Mode will occupy 21,000 m^2 from the ground level to the fourth level. Some 70 stores and businesses will share 12,500 m^2 from the Métro level to the second level. Ivanhoe will develop offices on the upper floors. The work began during the year, and the inauguration is scheduled for the spring of 2002.
- The opening of the first Famous Players Colossus movie theatre complex in Québec, marking the launch of Centropolis Laval, which will be an immense retail and entertainment complex. Centropolis Laval is located in Laval, a Montréal suburb, on 325,150 m^2 of land. In 2000, certain streets were built, and in the near future building construction will begin. On completion, Centropolis Laval will represent an investment of $200 million.
- Construction of International Plaza in Tampa, Florida, continued in partnership with Taubman Centers. This high-end mall, which is already more than 80% leased, will be inaugurated in September 2001.

Investments in publicly traded companies

The major transaction of the year was without doubt the acquisition of all the shares of Cambridge Shopping Centres Limited, which owns 39 shopping malls across Canada. This transaction totalling more than $500 million enabled Ivanhoe to diversify its operations geographically, as well as its risk. The two companies subsequently merged. Ivanhoe Cambridge is one of the largest real estate management, development and investment companies in the country and focuses on high-quality shopping malls in urban settings in Canada and the United States.

Sales and transfers

Sales and transfers in 2000 totalled $511 million and included:

- Assignment of a 32.45% interest in two malls, Carrefour Laval and Les Promenades Saint-Bruno, to Cadillac Fairview Corporation in exchange for the Eaton Centre.
- The sale of seven shopping centres in Québec: Carrefour Argenteuil (Lachute), Les Galeries de la Chaudière (Sainte-Marie-de-Beauce), Place la Citière (La Prairie), Place Portobello (Brossard), Place Sorel (Sorel), Place Belvédère (Sherbrooke) and Centre Forest (Montréal-Nord).

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[1] *The operations referred to exclude the subsidiary Cambridge Shopping Centres.*

- The sale of five shopping centres in Ontario: Markham Corners (Scarborough), Victoria Park Square (North York), Bamburgh Gardens (Scarborough), Miracle Plaza (Dundas) and 751 Upper James (Hamilton).
- The sale of a 50% interest in Northumberland Mall (Cobourg, Ontario).
- The transfer of four shopping centres in the United States to a REIT created with the Wilmorite Group and the National Electrical Benefit Fund of the United States. The properties are Charlestowne Mall (Illinois), Danbury Fair Mall (Connecticut), Eastview Mall (New York) and Eastview Commons (New York).

SITQ IMMOBILIER[2]

SITQ IMMOBILIER specializes in real estate management, development and investment, focusing on office buildings, business parks and small shopping centres. The properties are wholly owned or held in partnership with other investors. Its subsidiary Pen York Properties oversees the management, development and acquisition of office and industrial properties in the Greater Toronto area.

The Company's operations in 2000 totalled $1.7 billion.

Acquisitions

The acquisitions made by SITQ IMMOBILIER during the year totalled $1.2 billion. Among the most notable were:

- Five prestigious buildings in downtown Montréal for $728.1 million: Place Ville-Marie, 700 de la Gauchetière Ouest, 1010 Sherbrooke Ouest, 2020 University and 360 Saint-Jacques Ouest.
- A 50% interest in the Sun Life Building, an architectural landmark in downtown Montréal, for $65.4 million.
- Place Bell, an office building in Ottawa. The transaction involved disbursements of $165.9 million and is a first for the company on the Ottawa market.
- Purchase of the interest held by a Québec partner in the Bois-Fontaine office building in Québec City, bringing its ownership stake to 65%.
- Acquisition of First National Bank Center in San Diego (California) following the creation of San Diego Equities REIT I. The office building, totalling 52,850 m^2 on 27 floors, is held jointly with USAA Real Estate Company.

Real estate development and capital expenditures

SITQ IMMOBILIER was very active in projects involving property development and capital expenditures, which totalled $132.6 million and included the following:

- Agreement with Lucia, a subsidiary of Colony Capital Fund, to acquire 202,000 m^2 of building rights that include Tour Adria, a 39-story building (59,000 m^2) in La Défense (Paris), to be delivered in 2003.
- Construction of phase I of the Chiswick business park in London (England), a $300-million project involving disbursements of $25.5 million this year. The Company also increased its interest in Chiswick from 12% to about 20%. This project is being carried out in partnership with Schroders Exempt Property Unit Trust and Equitable Life Insurance Society.
- Continued construction at Castle Quay Shopping Centre in Banbury (England), a project representing an investment of more than $100 million.
- Continued construction of the Cité du Multimédia complex, in Old Montréal. Two years after the launch, four buildings have been completed for a total of 52,000 m^2, two others are under construction and should be delivered by the summer of 2001, and additions of 22,300 m^2 and 50,000 m^2 are in the planning

REAL ESTATE SECTOR BREAKDOWN

as at December 31, 2000
fair value - in millions of dollars

Subsidiaries	Commercial buildings	Office	Industrial	Residential and hotels	Land	TOTAL
Cadim	86.3	307.0	100.6	945.1	92.1	1,531.1
Ivanhoe	5,917.3	225.5	20.2	–	240.6	6,403.6
SITQ IMMOBILIER	371.6	5,037.9	147.7	–	370.1	5,927.3
TOTAL	6,375.2	5,570.4	268.5	945.1	702.8	13,862.0
fair value - in percentage						
2000	**46.0**	**40.2**	**1.9**	**6.8**	**5.1**	**100.0**
1999	53.6	32.7	1.6	6.7	5.4	100.0

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[2] *The operations referred to exclude the subsidiary Bentall Corporation.*

stage. This project is being carried out in partnership with SOLIM (a real estate subsidiary of the Fonds de solidarité des travailleurs du Québec) and the Société de développement de Montréal.

Investments in publicly traded companies and funds

SITQ IMMOBILIER invested $48 million in the Blackstone and Carlyle Realty Partner funds.

The Company currently aims to take Bentall Corporation private by acquiring all outstanding shares at a cash price of $20 per share. SITQ IMMOBILIER, which holds about 52% of Bentall stock, has signed irrevocable lock-up agreements with Bentree Holdings Ltd. and ACCESS Foundation concerning all their common shares in response to their offer, representing some 42% of the common shares not held by SITQ IMMOBILIER. This offer ties in with SITQ IMMOBILIER's growth strategy of being a leader in the Canadian real estate market and a reference in the U.S. market.

Sales and transfers

Sales and transfers during the year totalled $347 million and included:

- The sale by SITQ Europe of 20% of its interest in buildings in Paris to the SPID real estate fund, a subsidiary of France's Caisse des Dépôts et Consignations. This is the first real estate partnership between the Company and that institution. SITQ IMMOBILIER is now managing the buildings for its new partner.
- The sale of the LaFayette office building in the United States.
- The sale of the Siemens industrial building in Mexico.
- The sale of 13 shopping centres in Québec.
- The transfer of Republic Place, an office building in Washington, D.C., to a new U.S. REIT, Washington Real Estate Equities REIT I. The REIT was created jointly with USAA Real Estate Company and enabled SITQ IMMOBILIER to acquire an interest in Sequoia Plaza, a complex of three office buildings in Arlington, Virginia.

Cadim

Cadim manages a portfolio consisting mainly of residential properties and unconventional real estate investments – opportunity products, shares of real estate companies and funds, and investments in new markets – held in partnership with other investors.

During the year, the Company carried out transactions totalling $2.1 billion.

Acquisition of properties

Cadim's acquisitions totalled $284 million in 2000 and included:

- Interests in properties in the United States and Canada, with partners Cargill, Ellis and Caber, for a total of $216 million, specifically Marathon Plaza, a 65,000-m^2 office building in San Francisco, and a portfolio of 58 industrial buildings in Toronto.
- An interest of nearly 50% in The Heights at Cape Ann (Massachusetts), a residential complex with 276 apartments. The transaction was carried out through Lend Lease Arch Street Fund II, a REIT held in partnership with Lend Lease Real Estate Investments, Cornell University, Fanny Mae and Bank One.
- Sutton Place (Michigan), a 516-unit apartment complex, in partnership with Lend Lease Real Estate Investments, for $28 million.

Real estate development and capital expenditures

The Company also made capital expenditures of $31 million, including:

- Construction of a 100-unit condominium in Les Jardins de Mérici, a Québec City residential complex that already comprises eight buildings, in partnership with the Ruel family of Québec City. Cadim will have the option to construct another building on the land.

Investments in publicly traded companies and funds

Cadim invested $1.0 billion in opportunity products (public companies and investment funds). The highlights are as follows:

- Acquisition of all the shares of Acanthus Real Estate Corporation, a public Canadian company specializing in the residential sector. This new wholly-owned subsidiary gives Cadim a high-quality pan-Canadian portfolio totalling $480 million. The residential portfolio held by Acanthus comprises 21 real estate complexes, for a total of 4,921 apartments, located in Ontario and Nova Scotia. Acanthus also has a portfolio of six industrial properties (75,350 m^2), three office buildings (24,600 m^2) and 12 small shopping centres (63,100 m^2). The properties are in Ontario, Alberta, British Columbia and New Brunswick.
- Acquisition of a major interest in The Praedium Group, a U.S. company specializing in real estate investments in North America whose investments to date total US$2 billion. This transaction has enabled Cadim to tap into an extensive network of U.S. investments and investors.

- Investments totalling $392 million in various opportunity funds, including Lone Star Opportunity Funds II and III, Asian Property Partners and Lazard & Frères.
- Two investments totalling $52 million in RioCan, the largest REIT in Canada.

Financing

Cadim provided a total of $58 million in financing in 2000, notably for the following project:

- Panorama sur l'Île, a residential project on Cadim's last parcel of land on Nuns' Island, in suburban Montréal. The developer is LSR Construction.

Cadim also disbursed some $48 million in the form of mezzanine loans in Canada and the United States. This new product, launched in 1999, is a cross between a conventional loan and a direct investment. The mezzanine loan is relatively rare in Canada. It overlays conventional loans and offers a high loan-to-cost ratio of as much as 90% to 95%. This product thus reduces the equity required for building acquisition, development or construction.

Sales and transfers

A number of sales were effected during the year, for a total of $686 million. They include:

- The "Foncière de la Cité" portfolio comprising some 40 residential and office buildings in France, mainly in the Paris region.
- Investments in Cypress Lakes, a residential complex with 336 apartments in Boca Raton, Florida, and a commercial property in New York City.
- Interests in the La Laurentienne office complex in Québec City, the CITEC technology park in Saint-Laurent and several parcels of land.

Cadim-FSTQ New Markets Fund

The Cadim-FSTQ New Markets Fund, created in 1998 in partnership with the Fonds de solidarité des travailleurs du Québec, approved several investments this year:

- Financing for the acquisition of land for phase II of the Julianowska residential complex, a 204-unit condominium project near Warsaw, Poland. To date, the fund has invested US$5.3 million in the project. Five buildings in phase I, with 286 condominiums, were delivered during the year.
- Financing of the construction of a residential complex of 152 apartments and townhouses in Piaseczno, near Warsaw, in partnership with Québec company Indra Internationale. The fund has invested US$3.6 million in the project.
- Creation, with its Québec partner J.O. Lévesque Ltée, of a vehicle to obtain certification of Québec construction materials in Poland for maximum distribution of such products.
- A new partnership with Grupo Paulo Octavio, a Brazilian company with operations involving hotels, property development, automobiles and management of rental properties (apartments, shopping centres, stores and offices), and real estate assets worth an estimated US$152 million. The partnership was formed to construct a residential complex in Brasilia. This is the first real estate partnership in Brazil for CDP Real Estate.

CDP Mortgages

CDP Mortgages specializes in assets management held in mortgage loans and securities and financial instruments derived from them.

In 2000, the Company was very active with a record volume of loans. Approved investments totalled $1.4 billion. Many mortgage loans, in amounts ranging from $750,000 to $148 million, were provided to a wide range of partners for different types of buildings. These included:

Québec

- $3.5 million for Immeubles Gavan SEC (Sainte-Foy)
- $11 million for Société en commandite Pomerlim (Charlesbourg)
- $11 million for Les Jardins Dorval (Dorval)
- $26.5 million for Complexe Saint-Charles (Longueuil)
- $38.8 million for Place Portobello (Brossard), Place la Citière (La Prairie) and Les Galeries de la Chaudière (Sainte-Marie-de-Beauce)
- $50 million for Les Rivières shopping centre (Trois-Rivières)
- $60 million for 630 René-Lévesque (Montréal)

Outside Québec

- $37.8 million for five loans acquired from a financial institution (Ontario)
- $40 million for Queen's Quay Terminal (Toronto)
- $77 million for Crown Life Place (Toronto)
- $85 million for the Atrium on Bay (Toronto)
- $148 million for 483 Bay Street (Toronto)

CDP Mortgages also floated two public issues of commercial mortgage-backed securities (CMBS) on the Canadian market. The first issue, with a face value of $235 million, involved three mortgage loans on Québec malls: Place Sainte-Foy (Sainte-Foy), Mail Champlain (Brossard) and Les Galeries Rive Nord (Repentigny). The transaction received a subordination rate of 27.6%, so the AAA bonds represented 72.4% of the bonds issued. The second issue, with a face value of $251 million, involved 57 mortgage loans secured by 71 properties (office, industrial and commercial buildings as well as hotels) in Canada (Québec, Ontario, Nova Scotia, New Brunswick and Alberta). The transaction received an excellent subordination rate of 15%, with the AAA bonds representing 85% of the bonds issued.

Finally, CDP Mortgages launched interim financing, a product intended for short-term financing, especially for building construction. This product enables builders to obtain a loan at the outset of a project for about two years, until the building becomes eligible for long-term financing. The product is available throughout Canada and loans totalling more than $221 million were provided in Québec, Ontario and Alberta.

Management for new clients

There are two components to Québec CDP's operations: under the first, reflecting its traditional operations, it manages the assets of about 20 depositors under a particular act, while under the second, reflecting the expansion the institution has undergone over the past few years, it manages and administers assets for clients.

With its solid fund management expertise, the CDP group now provides management services to a number of clients:

- The Public Curator of Québec, for whom it has managed group funds since 1999.
- The Hungarian pension plans Honved and Aranycorona, which hold the funds of the Hungarian armed forces and the employees of the Ministry of Agriculture, respectively.
- Strategic Nova Mutual Funds, StrategicNova Funds Management for which CDP Global Asset Management manages four funds, the StrategicNova Canadian Dividend Fund, its largest fund, the StrategicNova Latin America Fund and the StrategicNova World Precious Metals Fund. CDP Global Asset Management also manages some of the Top Gun funds.
- Cartier Mutual funds, of the Canadian company Cartier Mutual Funds. Pursuant to a multi-management mandate awarded in 1999, CDP Global Asset Management manages three investment funds: Canadian Equity Fund, Canadian Bond Fund and Foreign Equity Fund.
- The Maestral Mutual Funds, which have been offered to the public by Gestion Placements Desjardins since late October. These 10 different funds are based on the multi-management approach. CDP Global Asset Management is one of the managers of Maestral's Canadian Bond, Asset Allocation and Canadian Equity funds.
- A US$500-million fund that invests in infrastructure projects in South Korea and is managed jointly by CDP Capital International and CDP Capital Communications.
- Northern Trust Global Advisors has given CDP Global Asset Management a sub-adviser mandate to manage a portion of a large Canadian pension fund.
- The Varan Fund, a hedge fund created under the aegis of an external management partnership with Northern Trust Global Advisors.
- The Asia Equity Infrastructure Fund (AEIF), created by CDP Capital International in conjunction with AMP Life and the Asian Development Bank. Several other partners have since joined, including Nippon Life of Japan, the Belgian venture capital fund GIMV, Perez Companc of Argentina, AXA of France and the Fonds de solidarité des travailleurs du Québec. With initial capital of US$355 million, AEIF finances Asian infrastructure projects exclusively, focusing on telecommunications, transportation, energy and environment.
- SITQ IMMOBILIER manages buildings in Paris, for the SPID real estate fund of Caisse des Dépôts et Consignations.

Creating opportunities

CDP Advisory Services was created in 1998 to assess and act on new business opportunities. Through advisory services and partnerships with local specialists, the team's role is to set up, manage and administer social support and group savings plans such as pension funds, as well as to manage their reserves effectively. The objective is twofold: to enhance the vitality of local financial markets through sound, rigorous management and to put in place a social safety net through the creation of pension funds.

CDP Advisory Services offers the expertise of Québec CDP and its partner institutions and companies by exporting its model and sharing its experience elsewhere in the world, especially on emerging markets. The services offered range from the transfer of expertise, which may take the form of technical assistance and training for an institution's managers, to asset management, for or in co-operation with a partner.

In the past year, CDP Advisory Services has obtained a number of mandates for Québec CDP:

- Two Hungarian pension plans recently concluded an agreement to have CDP Global Asset Management manage their funds. The assets under management total $60 million, and the growth outlook is positive, with assets expected to reach $200 million in 2004.
- An alliance was also formed in Israel. Over the medium term, the Israeli government plans to authorize investment abroad and to promote the development of private pension funds. CDP Global Asset Management could receive a mandate to manage international funds.
- CDP Advisory Services was given a mandate by Algeria's Ministry of Finance to review and document institutional mechanisms and bond market operations in order to compare current processes with best practices. This initiative reflects the government's intention to increase contractual savings and to promote and energize Algeria's financial markets.
- Québec CDP was selected by the Sri Lankan government to assist it with a legislative and regulatory review and the creation of a supervisory and control body for the insurance and pension fund sectors. A project to provide the relevant training and on-site support is being negotiated with Sri Lankan authorities.
- CDP is providing technical assistance to the supplemental pension fund in the Tyrol region of Northern Italy in its efforts to create an institution modelled on Québec CDP.

Collaboration with the CDG of Morocco continued during the year, with training for the institution's managers and the creation of a joint venture capital fund that invests in Morocco's private sector and is managed by CDP.

Finally, CDP Advisory Services continued its business development efforts, especially in the Near East, the Persian Gulf countries and Southeast Asia.

Depositors' accounts management

To constantly improve quality, the Québec CDP team responsible for managing depositors' accounts meets with the depositors on a regular basis to review investment policies and ensure the CDP group can obtain the best possible returns for them while respecting their risk tolerance and taking their individual financial situations into account.

In this context, the team met with each depositor to make a major change to the investment policies. The foreign exchange hedging policy was revised in April to effect a gradual shift from a policy of complete hedging to 50% hedging of the U.S. and foreign equities portfolios by the end of 2001. Following discussions with the depositors, it was decided that depositors would adopt as of January 2001, the TSE 300 capped index, a benchmark where the weighting of the Nortel security is limited to 10%.

Again this year, an independant firm was mandated by Québec CDP to lead a survey in view of evaluating the level of satisfaction of depositors in terms of services received. The institution also continued the re-engineering its administrative processes undertaken in 1999 to accelerate and improve the production of financial information, i.e., analysis of results and detailed allocation of returns, especially the information provided to depositors, which is among the most detailed on the market. The institution's objective is to go beyond industry standards in this area.

To support this initiative, an extranet site was created where all reports prepared for depositors are posted. The site gives depositors faster access to the reports and permits electronic filing and retrieval.

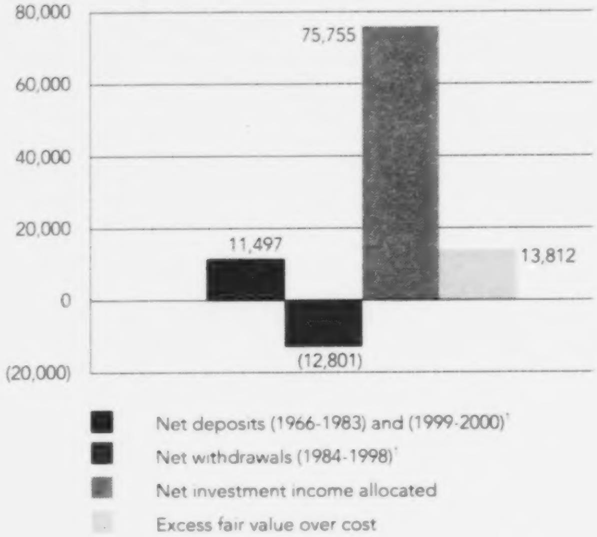
During the year, the team also continued its program of stock market and portfolio management seminars for depositors. A new seminar on derivatives was added to those already available.

A few figures

In 2000, depositors together made net deposits of $1.8 billion, whereas their assets grew by $6.7 billion. This growth is attributable to this year's overall return of 6.2%, which yielded $4.9 billion in net income. This income is some $1 billion more than it would have been if CDP teams had merely reproduced, without trying to outperform, the benchmark indices for the various asset classes in the overall portfolio.

VALUE ADDED TO DEPOSITORS' HOLDINGS SINCE 1966

in millions of dollars



Depositors made net withdrawls exceeding their net deposits but their net holdings totalled $88.263 million as at December 31, 2000.

[1] *Do not include advances to depositors*

Investment income for the past five years totals $37.5 billion, recorded in assets on the depositors' balance sheets. During the same period, their net withdrawals exceeded their deposits by $600 million. Fortunately, this tendency for withdrawals to exceed deposits, which began in 1984, reversed itself slightly in 1999 and continued in a positive direction in 2000.

Pension Plans

The *Government and Public Employees Retirement Plan (RREGOP)* is the largest depositor and includes the contributions made by unionized permanent and casual employees in the public and parapublic sectors while the *Pension plan for Management* (PPM) includes contributions made by management personnel. These plans are administered by the Commission administrative des régimes de retraite et d'assurances (CARRA).

The *Fonds du Régime de rentes du Québec (RRQ)*, the second-largest depositor, provides income security for Quebecers, particularly through benefits paid to pensioners. This fund is administered by the Régie des rentes du Québec.

The *Régime supplémentaire de rentes pour les employés de l'industrie de la construction du Québec (CCQ)* oversees the application of collective agreements and laws and regulations governing worker placement, hiring and mobility in the construction industry, as well as the administration of supplemental benefits plan accounts.

The Fonds d'amortissement des régimes de retraite gouvernementaux (FARRG) was established to provide the Québec government with the sums necessary to pay its employer contributions to various pension plans.

The *Pension Plan for Elected Municipal Officers* is offered to elected municipal council members and is administered by the Commission administrative des régimes de retraite et d'assurances (CARRA).

The *Régime complémentaire de rentes des techniciens ambulanciers œuvrant au Québec (RRTAQ)*.

Nine other pension plans, called *individual plans* and administered by the Commission administrative des régimes de retraite et d'assurances (CARRA), cover certain contributors working for municipalities, Crown corporations, hospitals and the federal government.

Insurance Plans

The *Commission de la santé et de la sécurité du travail (CSST)* primarily compensates workers who are victims of industrial accidents and facilitates their rehabilitation.

The *Société de l'assurance automobile du Québec (SAAQ)* has a mission to reduce the risks inherent in road use by controlling access to the highway system and road transportation, promoting highway safety and compensating victims of traffic accidents.

The *Régie de l'assurance-dépôts du Québec* governs the solicitation and receiving of deposits from the public, guarantees the deposit of payments and manages the deposit-insurance fund.

The *Régie des assurances agricoles du Québec* contributes to the economic growth of Québec's agricultural sector by covering the income of its enterprises against natural and market risks.

The *Fonds d'assurance-prêts agricoles et forestiers du Québec (FAPAF)* guarantees lenders repayment of losses resulting from loans provided under laws administered by the Société de financement agricole.

The *Fonds d'assurance-garantie*, administered by the Régie des marchés agricoles et alimentaires du Québec (RAAMQ), is an economic regulatory body whose main functions are to promote effective and orderly marketing of agricultural, food and fish products.

The *Fédération des producteurs de bovins du Québec* is an agricultural association that oversees the study of problems associated with cattle production and marketing.

The *Régime de rentes de survivants* pays a monthly pension to the spouse and children of any person eligible under the plan. The plan covers management personnel in the public and parapublic sectors.

Other depositors

The *Office de la protection du consommateur (OPC)* manages the Fonds des cautionnements des agents de voyage and the fund of Protégez-Vous magazine, which publishes the OPC's test results.

The *Centre de recherche industrielle du Québec (CRIQ)* acts as a partner in the commercial, industrial and public sectors to stimulate Québec's economic development.

The *Société des alcools du Québec (SAQ)* is in charge of the sale of alcoholic beverages in Québec.

The *Commission des valeurs mobilières du Québec (CVMQ)* oversees the securities market.

CHANGES IN DEPOSITORS' HOLDINGS

in millions of dollars

	Net income allocated	Deposits less withdrawals[1]	Unrealized increase (decrease) in value	Increase in depositors' holdings
2000	**9,126**	**1,777**	**(4,183)**	**6,720**
1999	5,255	1,271	6,017	12,543
1998	4,744	(1,412)	1,622	4,954
1997	3,743	(629)	3,518	6,632
1996	5,680	(1,607)	1,956	6,029

[1] *Do not include advances to depositors*

DEPOSITORS

as at December 31, 2000
fair value - in millions of dollars

	Abbreviation	First deposit	Number of contributors[1]	Depositors' holdings			
				2000		1999	
				$	%	$	%
PUBLIC PENSION PLANS							
Régie des rentes du Québec	RRQ						
Fonds du Régime de rentes du Québec		1966	3,568,626	18,599	21.1	17,811	21.8
Commission de la construction du Québec	CCQ						
Supplemental Pension Plan for Employees of the Québec Construction Industry		1970	91,790	8,084	9.1	7,727	9.5
Commission administrative des régimes de retraite et d'assurances	CARRA						
Government and Public Employees Retirement Plan (unionized level)	RREGOP	1973	425,000	31,638	35.8	29,719	36.5
Pension Plan for management[2]	PPM	1973	22,000	4,820	5.5	4,474	5.5
Retirement Plan for Mayors and Councillors of Municipalities[3]		1975	-	-	-	-	
Individual Plans		1977	320	197	0.3	190	0.2
Pension Plan for Elected Municipal Officers		1989	2,100	209	0.2	195	0.3
Régime complémentaire de rentes des techniciens ambulanciers œuvrant au Québec	RRTAQ	1990	3,349	122	0.2	108	0.1
Fonds d'amortissement des régimes de retraite gouvernementaux	FARRG	1994	1	7,023	8.0	4,595	5.6
INSURANCE PLANS							
Régie des marchés agricoles et alimentaires du Québec	RMAAQ						
Fonds d'assurance-garantie		1967	78	5	-	4	-
Régie des assurances agricoles du Québec		1968	20,297	22	-	13	-
Régie de l'assurance-dépôts du Québec		1969	1,026	203	0.2	181	0.2
Commission de la santé et de la sécurité du travail	CSST	1973	181,474	9,183	10.4	8,636	10.6
Société de l'assurance automobile du Québec	SAAQ	1978	4,579,218	7,663	8.7	7,409	9.1
Fonds d'assurance-prêts agricoles et forestiers du Québec	FAPAF	1978	1	83	0.1	71	0.1
La Fédération des producteurs de bovins du Québec		1989	23,566	3	-	3	-
Régime de rentes de survivants		1997	1	377	0.4	364	0.5
OTHER DEPOSITORS							
Office de la protection du consommateur	OPC	1992	1,092	9	-	9	-
Centre de recherche industrielle du Québec[4]	CRIQ	1994	-	-	-	-	-
Société des alcools du Québec[4]	SAQ	1994	-	-	-	26	-
Commission des valeurs mobilières du Québec[4]	CVMQ	1998	-	23	-	8	-
TOTAL				**88,263**	**100.0**	**81,543**	**100.0**

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[1] *Estimate.*

[2] *Previously known as the Government and Public Employees Retirement Plan – contributions from non-unionized level employees.*

[3] *In 1992, the net assets of this plan's fund were merged with that of the Pension Plan for Elected Municipal Officers.*

[4] *These depositors solely use the Québec CDP's cash management services.*

Administration, Human Resources, Institutional Affairs and Public Affairs

Planning

Planning activities in 2000 focused on the institution's objective of remaining one of the best fund managers in the Americas.

Its various administrative units were therefore called on to specify their action priorities for 2000 and 2001. It is CDP's intention to follow and surpass industry best practice, on an ongoing basis, in all its sectors of activity.

This objective compels the institution to detail its strategies for dealing with the rapid globalization of the fund management industry. Accordingly, it is actively working to constantly improve the products and services that it offers depositors and clients, and to develop the potential of new products and clienteles.

Information Systems

Planning undertaken in recent years combined with the many projects carried out to upgrade information systems ensured a smooth Y2K transition. Early in the year, the CDP group began putting in place an architecture plan to meet the objectives set in the various business plans, in particular to:

- Increase assets
- Improve operating efficiency
- Permit faster settlement of operations
- Reinforce processing systems
- Provide operational support to CDP's offices abroad

This architecture plan led to a number of major activities, including:

- Implementation of an integrated derivatives management system
- Creation of an extranet linking CDP to its depositors
- Study for implementation of an order management system for equities
- Implementation of a system to monitor business opportunities for CDP Private Equity
- Constant upgrading of the technology environment and backup systems
- Implementation of support infrastructure for the offices abroad.

Administrative and accounting services

The past year was characterized by various projects to incorporate new functionalities into CDP group's systems and a review of processes to achieve objectives involving optimization of the production of financial information intended for in-house managers as well as depositors and new clients. For example, this work reduced the time required to produce depositors' statements of account to 10 business days after month-end, which enables Québec CDP to meet industry best-practice criteria.

The personnel of several administrative units were mobilized to implement an integrated derivatives management system. This cutting-edge system enables CDP group to rigorously process, record and monitor its vital and increasingly complex operations involving derivatives.

The transactions carried out by the CDP group continued to increase during the year. The number of investments totalled 271,862, up 20% from 1999.

To optimize its own transactions as well as those involving its custodians, Québec CDP began a consolidation exercise to cut costs while ensuring quality control for its inventory of securities and settlement of transactions. The number of securities custodians was reduced from four to two during the year, securities custody mandates were awarded according to two categories: investments in North America and in other continents.

Administrative and accounting services were also closely involved in setting up an administrative structure for new client management. In addition, three new specialized portfolios and three new individual funds were created in 2000. It should be noted that Québec CDP shares its technological and administrative infrastructure with the subsidiaries, which have included CDP Global Asset Management since last June.

Human resources

CDP group performance depends to a great extent on the expertise and professionalism of its teams. The institution sets itself apart from many of its peers with active management of almost all assets, which requires qualified, competent and creative personnel. Moreover, a solid team supports operations, in administration, accounting, portfolio management support, marketing and communications.

Since April 1, 2000, a policy revised and approved by the Resources Committee and the Board of Directors has governed human resources management. The changes made concern mainly the parameters governing sick leave, overtime and bonuses, and are intended to adapt them to the reality of benchmark markets.

As at December 31, 2000, CDP group, including CDP Global Asset Management and the CDP Private Equity subsidiaries, had 440 full-time employees, 194 of them women and 246 men, whose occupations require a high level of expertise in all sectors. The staff includes:

- 307 university graduates, of whom six hold doctorates and 137 Master's degrees.
- 67 employees who hold the Chartered Financial Analyst (CFA) designation and 85 others who are studying to obtain it. CDP has the highest concentration of CFAs in Canada.
- 53 employees with an accounting designation (CA, CGA and CMA). The number of professionals in this area has risen sharply in recent years in response to increasingly sophisticated financial-management needs.

In addition, CDP Real Estate and its subsidiaries have 978 full-time employees.

Given the expertise that its teams must possess, Québec CDP pays special attention to professional development. During the year, 269 people were enrolled in customized training programs, while 130 employees took courses to improve their English and Spanish communication skills.

Internships are also offered to new university graduates in areas such as finance, economics and applied mathematics. The internships are designed to round out their fund-management and investment training, and to help meet succession needs. In 2000, 45 graduates took part in the program. Thirteen subsequently obtained temporary or full-time employment with CDP group.

Finally, along with Montréal brokerage firms, CDP is involved in a program to prepare a new generation of specialists. In 2000, 25 people took part in the program, which has created internships for 216 people to date.

The efforts made in training, professional development and succession meet the need for specialized personnel created by the increasing complexity of the financial markets on which CDP group invests. Traditional requirements are becoming more diversified. For example, private investments call for an increasingly broad range of skills involving business development, customer service and knowledge of industrial sectors, in addition to finance competencies. In the context of global financial markets, CDP must ensure that it has expertise adapted to this reality.

In recent years, the teams have therefore received customized training in such areas as the client-based approach, the Code of Ethics and Professional Conduct, corporate governance, shareholder agreements.

Institutional affairs

Application of Québec CDP's Code of Ethics and Professional Conduct is a priority. The institution ensures that the staff is familiar with the Code and that its subsidiaries devote the necessary attention to it. Once a year, staff members are required to sign a statement of disclosure concerning their personal investments. Moreover, constant reminders of certain portions of the Code are issued.

A manual of policies and guidelines is available on the Intranet site so that all employees can access useful information on the CDP group.

CDP also applies a policy and guidelines on contracts, which state the principles and rules governing the purchase or rental of goods and services requiring a contract. This policy calls for the award of contracts by tender and also specifies limits and exceptions.

Management of the work environment

CDP devotes considerable effort to managing its work environment, primarily because of the growth of staff levels. The institution decided this year to place all its business operations under one roof and announced the construction of a business office in Montréal and the development of the Québec City head office in the Price building.

Montréal business office

In June 2000, CDP officially announced the location selected for its new Montréal business office. The new building will be in the heart of the international district in the block bounded by Saint-Antoine, Viger, Place-du-Palais and Square Victoria. The 67,260 m^2 building is scheduled to be ready for occupancy by the end of 2002 and will house some 1,500 employees.

Located strategically between the downtown business district on the one hand, and Old Montréal and the Cité du Multimédia on the other, CDP group's office building will make a major contribution to urban development and revitalization of the international district. The area already contains a high concentration of international organizations, including the International Civil Aviation Organization (ICAO) and International Air Transport Association (IATA), as well as the Convention Centre, World Trade Centre, Montréal International and Montréal Exchange.

The decision to place all Montréal activities under one roof aims at increasing the synergies between the various business units.

The growth of assets under management, the addition of new expertise and new clients, and the hiring of new personnel have created the need for additional space and played a determining role in the decision to build new offices.

The new building will be a daring piece of architecture featuring a horizontal structure. Since it will be built above a Ville-Marie Expressway section that has been covered since December 2000, the building has already significantly enhanced the area's urban fabric. It will blend harmoniously into the international district and Old Montréal alike.

The building's various sections will be linked by a glass vein, which will provide natural light to a large portion of the complex. The building's two façades will overlook the main public squares in the international district, namely Square Victoria and the future Place-du-Palais. Thus the building will also link the east-west underground pedestrian network, with direct access to the Square Victoria and Place d'Armes Metro stations.

Québec City head office

Québec CDP selected the Price building, one of Québec City's architectural gems, as the site of its head office, where it will consolidate its activities in the area. Renovations and work to bring the building up to standard will cost an estimated $5 million and should take eight months, with completion scheduled for the spring of 2001. Personnel will move into the building at that time. CDP subsidiary SITQ IMMOBILIER is acting as project manager.

Placing all the activities in the Québec City region under one roof will maximize the synergies between the various operating units. Almost 100 people work in Québec City for CDP and its subsidiaries CDP Mortgages, CDP Accès Capital, CDP Sofinov and CDP Capital Communications, and they are currently housed in various buildings in Sainte-Foy and Québec City. Eventually, some of the group's satellite companies may also move into the head office.

Offices abroad

In January 2000, a business office was opened in Paris to capitalize on the increasing potential of the European market. The office is the main gateway to operations on the entire Continent, and its staff work closely with all the investment teams in Montréal. The team at the Paris office covers Europe in its entirety and all CDP asset classes, in particular stocks, bonds, private equity and real estate.

CDP group's network already comprises managers posted in Europe at offices in Bilbao (Spain), Brussels (Belgium), Warsaw (Poland) and Budapest (Hungary), as well as in Tel Aviv (Israel). In 2001, CDP plans to open a business office in Tokyo to serve the Asian market and strengthen its international presence.

Communications, public affairs and marketing

In line with its tradition of disseminating information, Québec CDP once again produced various specialized publications, such as the ImmoCaisse and Accès Capital newsletters and the twice-yearly Cycles et Tendances. These publications are available on the Web site at www.cdpcapital.com.

In media relations, the number of press releases was up once again, to 145 at year-end, and the interviews granted almost tripled, which significantly raised the institution's profile in various specialized media. A number of major developments received considerable media coverage, especially the acquisition of Groupe Vidéotron by Quebecor Media, a company formed as a result of a partnership between CDP Capital Communications and Quebecor, and Ivanhoe's acquisition of all the shares of Cambridge Shopping Centres.

The program of regional tours by management continued during the year, with visits to Québec City, Drummondville, Trois-Rivières, Saint-Hyacinthe and the Beauce-Appalaches region. Articles were prepared and published in regional weeklies under the by-lines of the managers of the offices in the CDP Accès Capital network.

A great deal of effort was invested in internal communications in 2000. A daily electronic newspaper has been published since the fall. *Le Scoop* is posted on the Intranet and presents general-interest news in a format that makes for a quick and pleasant read. This new tool enables employees to stay up-to-the-minute with the latest events. In addition, an internal communications committee of representatives drawn from CDP's main sectors of activity was created to ensure that all needs in this area are met.

Québec CDP also renewed its commitment to finance students, especially through involvement in many university events. The institution supported the 13th Jeux du Commerce, the Québec Youth Summit, and stock market simulations organized by

Université Laval and the Université du Québec à Trois-Rivières.

The institution also promoted itself by taking part in various events held throughout the world, notably in Paris, the Near East, the Middle East and California. In light of the increasing number of foreign delegations that want to visit, it is clear that the institution's profile is rising throughout the world. In 2000, six delegations – from Malaysia, the Philippines, Morocco, Korea, France and the United States – came to Montréal to meet CDP managers and executives.

The number of forums and events in which representatives took part continued to increase. Speakers were invited to share their vision of business and financial issues with such organizations as the Canadian Club of Montréal, the Conseil du Patronat du Québec, Sommet Capital 2000, Entretiens Jacques-Cartier, Alliance Canada-Hong Kong and the Board of Trade of Metropolitan Montreal.

Many activities were held to support the business development efforts of the CDP Private Equity subsidiaries. Three meetings were organized for CDP Financial Services, CDP Capital Communications and CDP Capital d'Amérique partners. A CDP Financial Services representative once again delivered a speech at a meeting held for the business community. As well, several sponsorships were provided, for events such as Bio-Contact, Objectif Entrepreneurship, Le Gala des 500, Bourse Rideau, Bio 2000 and Montréal, plaque tournante de la biotechnologie.

Moreover, for the first time in its history, Québec CDP developed a print media and television advertising campaign. Using the slogan *Investing more than money*, the campaign promoted CDP's financial commitment to Québec companies, whether they are SMEs or world-class corporations. Testimonials by various businesses were featured, notably *My Virtual Model*, Mechtronix Systems, Alimentation Couche-Tard, Portes Baillargeon, Neurochem and Ronor Innovations.

Finally, Québec CDP took part once again in the Québec City and Montréal Savings and Investments Marketplaces and presented the Relève financière award.

Corporate Governance

Amendments to the Corporate Governance By-law

The government approved amendments to Québec CDP's Corporate Governance By-law in 2000. The main amendments are intended to achieve the following:

- To modernize rules governing the Board of Directors;
- To complete the types of specialized portfolios that can be created so as to permit the creation of portfolios that contain investment classes not previously specified, such as specialized portfolios of currencies, diversified products, derivatives, etc.;
- To ensure that participation deposits can be received for all funds each month, and to broaden the conditions for remuneration paid on term deposits and demand deposits so that such remuneration can be determined on the basis of not only the money market but also markets such as stocks and bonds.

Board of Directors

The Board of Directors consists of Québec CDP's CEO, who is the Chairman, depositors' representatives, namely as at December 31, 2000, the President and General Manager of the Régie des rentes du Québec, the Chairman of the Commission administrative des régimes de retraite et d'assurances, and the Chairman and Chief Executive Officer of the Société de l'assurance automobile du Québec, as well as members of the business community and the co-operative sector and labour union leaders.

The Board's role is to ensure that the Québec CDP is managed in accordance with the provisions of its incorporating act and by-laws. It also sees that the institution takes the measures required to achieve the objectives stated in its mission: to achieve an optimal financial return, to contribute to economic growth and to preserve the capital under management.

The Board reviews and approves the main policies and strategic orientations, such as the investment program for the year. It also conducts an annual review of the sectors of activity and receives reports from various committees and ad-hoc working groups when it must consider specific matters.

It is also informed of any transaction, decision, investment or other matter that requires special attention because of its intrinsic importance or its impact on the portfolio or on the asset allocation or for any other reason.

The Board of Directors delegates the review of specific matters to committees made up of CDP Board members. In view of the rapid development the institution has experienced over the past five years, its increasingly important international role, its objective of achieving recognition as a foremost and expanding fund manager active on all organized markets and a private equity leader, the Board of Directórs approved the creation of the Resources Committee – Senior Management. One of this committee's functions is to review the process used to appoint members of CDP's senior management.

The Board also delegates to the subsidiaries' boards of directors certain powers to make private investments in the different sectors of activity for which the subsidiaries were created, in line with their missions.

The Board of Directors met 15 times during the year. It worked actively on implementation of measures to give effect to the strategic orientations and priorities adopted for the years to come. It also reviewed certain sectors of activity, as well as the business plans of the CDP Private Equity and CDP Real Estate subsidiaries, and approved the new structure for delegation of authority. It also devoted special attention to matters involving Vidéotron and Cambridge, and approved construction of the new business office in Montréal.

Audit Committee

The Audit Committee examines the annual and quarterly financial statements and recommends their approval to the Board of Directors. It also evaluates the mandate and the nature of the audit work performed and monitors the effectiveness of the internal control systems and mechanisms. The Audit Committee met four times during the year.

Resources Committee – Senior Management

The Resources Committee – Senior Management examines the process used to appoint members of Québec CDP's senior management, defines their respective responsibilities and ensures the succession plan is appropriate. The committee also receives proposals, submits opinions and makes recommendations to the Board of Directors regarding the senior management organizational chart, and the selection and hiring of any member of senior management. For the position of Chairman and Chief Executive Officer, it makes its recommendations to the Québec government. The committee met once during the year.

Resources Committee

The Resources Committee receives proposals, submits its opinions and makes recommendations to the Board to Directors regarding human, financial and computer resources. More specifically, it studies the remuneration policy and the operating and capital budgets. The Resources Committee held six meetings during the year.

Real Estate Portfolio Management Committee

The Real Estate Portfolio Management Committee (the CDP Real Estate Board of Directors) studies the annual strategic plan, receives management reports and approves or recommends certain investment proposals to CDP's Board of Directors. The CDP Real Estate Board met 12 times during the year.

Ethics, Professional Conduct and Corporate Governance Committee

The Ethics, Professional Conduct and Corporate Governance Committee studies reports on the application of the Code of Ethics and Professional Conduct and on the exercise of Québec CDP's voting rights. It provides opinions on any matter covered by the Code or pertaining to its application, as required. It also ensures that the Corporate Governance Policy is updated. The Committee met once in 2000.

Investment Committees

Apart from the Committees of the Board, Québec CDP has eight investment committees and sub-committees.

- The main mandate of the Investment Steering Committee is to review the general investment policy as well as the specific policies arising therefrom, including sectorial policies, and to monitor depositors' investment policies, overall risk management and performance analysis. It also provides opinions and makes recommendations as required, as well as overseeing the activities of the team responsible for management of depositors' accounts.
- The Integrated Risk Management Committee, a sub-committee of the Investment Steering Committee, has met once a month since it was created in 2000. It proposes strategic risk management orientations and policies for the entire CDP group, recommends priority work plans to assign resources to the most important risk elements, harmonizes the methods, systems and models used to identify and analyze risk, reviews the structure for delegation of authority and the approval limits and monitors risk to ensure it is managed properly. The Integrated Risk Management Committee reports to the Audit Committee.
- The Equity Management, Interest Rate Management and Currency Management committees propose sectorial investment policies, approve management methods and oversee investment operations for their respective sectors.
- The Asset Allocation Active Management Committee performs tactical and strategic management of fund allocation and investment positions among the major asset classes.
- The CDP Real Estate Committee and the CDP Private Equity Committee have a mandate to propose sector-based investment policies, ensure client satisfaction and quality of service, determine strategic orientations suited to Québec's economy and ensure a flow of information among all the components of the CDP group.

Investment Committees

Investment Committees are under the responsibility of the CDP Private Equity subsidiaries. The Committees' main mandate is to:

- Analyze and approve or recommend, as the case may be, investment proposals for their respective sectors;
- Analyze and recommend the business plan for their respective sectors, monitor it and co-ordinate their activities;
- Make any other recommendation to the boards;
- Report to the boards of directors of the subsidiaries concerned by the Committees.

The Investment Committees are:

- Asia Investment Committee
- Europe Investment Committee
- Latin America Investment Committee
- Corporate Debt Investment Committee
- Equity and Quasi-equity Investment Committee
- Accès Capital Recreation and Tourism Investment Committee
- InnovAccès Investment Committee
- Startup capital – Imprésario Investment Committee
- Accès Capital International Investment Committee
- CDP Accès Capital network Investment Committees

Compliance with the highest standards

Québec CDP's operations comply with the requirements of the *Act respecting the Caisse de dépôt et placement du Québec* and industry practice. Its financial statements are prepared in accordance with generally accepted accounting principles, and the calculation of returns meets the requirements of the *Association for Investment Management and Research* (AIMR).

The Auditor General of Québec audits the financial statements and ensures that the institution's operations comply with the Act. Aon Consulting has certified that the presentation of results and calculation of returns meet the high standards established by the AIMR. A firm of outside consultants has given its opinion on the design, effective operation and ongoing application of control procedures within the organization which provides the majority of computer services to Québec CDP.

The market values given for investments are determined using valuation methods used in capital markets, such as the annualization of future cash flows at the current interest rate and the closing prices of the major stock exchanges as well as those provided by recognized brokerage firms. For private investments, the values are assessed annually by outside corporations or through a process of detailed analysis independent of management.

Québec CDP has designated Corporate Secretary, Ginette Depelteau, as the person responsible for receiving and analyzing complaints from clients and the public and devoting the necessary attention to them.

Ms Ginette Depelteau
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Fax: (514) 847-5445
E-mail : fparent@cdpcapital.com

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REPORT OF MANAGEMENT

The financial statements of the Caisse de dépôt et placement du Québec were prepared by management, which is responsible for their preparation and presentation, including estimates and material judgements. This responsibility includes selecting the appropriate accounting policies in accordance with generally accepted accounting principles in Canada. Management is also responsible for the information and declarations disclosed in other sections of the Operations report, and ensures that the financial information presented elsewhere in this annual report is consistent with that shown in the financial statements.

Management maintains systems of internal accounting controls which are designed to provide reasonable assurance that assets are safeguarded and that transactions are recorded in an appropriate and timely manner, that they are duly authorized and allow for the preparation of reliable financial statements. The internal audit team reviews the internal controls on a regular basis to ensure they are adequate and applied consistently by the Caisse.

The Caisse is aware of its responsibility to manage its operations in accordance with the rules and regulations that govern the institution.

The Board of Directors supervises the manner in which management assumes its responsibility regarding financial information, and it has approved the financial statements. The Board of Directors is assisted by the Audit Committee, of which only one member is also an officer of the Caisse. The Audit Committee meets with management and the auditor, examines the financial statements and recommends their approval by the Board of Directors.

The financial statements of the Caisse are audited by the Auditor General of Québec, who conducted his audit in accordance with generally accepted auditing standards in Canada. The auditor's report covers the nature and scope of the audit and expresses the auditor's opinion on the financial statements. The Auditor General has unrestricted access to the Audit Committee to discuss any matter relating to his audit.

Jean-Claude Scraire
Chairman of the Board and Chief Executive Officer

Bertrand Lauzon
Executive Vice-President, Finance and Information Technologies

Montréal, February 22, 2001

AUDITOR'S REPORT

To the National Assembly

I have audited the combined statement of net assets of the Funds of the Caisse de dépôt et placement du Québec as at December 31, 2000, the combined statement of income, and the combined statement of changes in net assets for the year then ended. These financial statements are the responsibility of the Caisse's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in Canada. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these combined financial statements present fairly, in all material respects, the financial position of these Funds as at December 31, 2000 and the results of their operations and the changes in their net assets for the year then ended in accordance with generally accepted accounting principles in Canada. As required by the *Auditor General Act* (R.S.Q., chapter V-5.01), I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

Guy Breton

Guy Breton, FCA
Auditor General of Québec
Québec City, February 22, 2001

FINANCIAL STATEMENTS

COMBINED STATEMENT OF NET ASSETS
AS AT DECEMBER 31, 2000

	2000	1999
	(in millions of dollars)	
ASSETS		
Investments at fair value *(Note 3)*		
Bonds	**40,577**	33,531
Shares and convertible securities	**44,038**	44,727
Mortgages	**2,563**	1,875
Real estate holdings	**13,879**	11,921
Short-term investments	**5,690**	5,109
Securities acquired under reverse repurchase agreements	**2,963**	1,417
	109,710	98,580
Advances to depositors	**910**	477
Investment income, accrued and receivable	**879**	816
Transactions being settled	**1,299**	421
Other assets	**622**	444
	113,420	100,738
LIABILITIES		
Deposits on loans of securities *(Note 3)*	**5,830**	4,539
Loans and notes payable *(Note 3)*	**1,328**	1,029
Transactions being settled	**2,534**	462
Commitments related to short selling of securities *(Note 3)*	**7,179**	4,863
Mortgage loans payable *(Note 3)*	**5,422**	5,030
Derivative financial instruments *(Note 3)*	**1,466**	1,569
Other liabilities	**619**	512
Non-controlling interests *(Note 3)*	**779**	1,191
	25,157	19,195
DEPOSITORS' HOLDINGS *(Note 4)*	**88,263**	81,543
DERIVATIVE FINANCIAL INSTRUMENTS *(Note 6)*		
BREAKDOWN OF COMBINED NET ASSETS *(complementary statistics)*		

On behalf of the Board of Directors,

Jean-Claude Scraire

Jean-Claude Bachand

COMBINED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2000

	2000	1999
	(in millions of dollars)	
INCOME		
Investment income		
Bonds	**2,103**	1,817
Shares and convertible securities	**629**	562
Mortgages	**147**	127
Real estate holdings	**569**	479
Short-term investments	**489**	205
	3,937	3,190
Commitment an investment application analysis fees - CDP Private Equity	**16**	24
Other income	**25**	26
	3,978	3,240
Less:		
Investment management expenses *(Note 5)*		
CDP Global Asset Management and institutional services	**46**	42
CDP Private Equity	**31**	22
CDP Real Estate	**24**	20
External - management and safekeeping of securities	**13**	11
	114	95
	3,864	3,145
EXPENDITURES		
Administrative expenses *(Note 5)*		
CDP Global Asset Management and institutional services	**17**	16
CDP Private Equity	**4**	2
CDP Real Estate	**27**	20
	48	38
INCOME BEFORE THE FOLLOWING ITEM	**3,816**	3,107
Less:		
Non-controlling interests	**82**	80
NET INVESTMENT INCOME	**3,734**	3,027

COMBINED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2000

	2000	1999
	(in millions of dollars)	
INVESTMENT OPERATIONS		
Net investment income	**3,734**	3,027
Gains (losses) on sale of investments		
Bonds	**(104)**	(64)
Shares and convertible securities	**7,248**	3,970
Mortgages	**(3)**	13
Real estate holdings	**58**	(16)
Short-term investments	**(187)**	(197)
	7,012	3,706
Less:		
Non-controlling interests	**-**	(5)
	7,012	3,711
Unrealized increase (decrease) in value		
Investments		
Bonds	**411**	(1,081)
Shares and convertible securities	**(7,363)**	6,858
Mortgages	**50**	(69)
Real estate holdings	**381**	(130)
Short-term investments	**451**	9
Securities acquired under reverse repurchase agreements	**14**	(24)
	(6,056)	5,563
Less:		
Loans and notes payable	**7**	(3)
Deposits on loans of securities	**40**	(29)
Commitments related to short selling of securities	**(253)**	487
Mortgage loans payable	**61**	(66)
Derivative financial instruments	**(170)**	686
Non-controlling interests	**62**	(46)
	(253)	1,029
	(5,803)	4,534
Total investment operations	**4,943**	11,272
Excess depositors' deposits over withdrawals	**1,777**	1,271
INCREASE IN COMBINED NET ASSETS	**6,720**	12,543
COMBINED NET ASSETS, BEGINNING OF YEAR	**81,543**	69,000
COMBINED NET ASSETS, END OF YEAR	**88,263**	81,543

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2000

1 CONSTITUTION AND OPERATIONS

The Caisse de dépôt et placement du Québec is a legal person within the meaning of the Civil Code, created by a special act (R.S.Q., chapter C-2). It receives funds, the deposit of which is provided for under a particular act.

GENERAL FUND
The General Fund is comprised of diversified investments and is a pooled fund for demand, term and participation deposits. The General Fund's net equity and net income as at December 31 were shared among participation deposit holders as follows:

	2000		1999	
	Number of units	**%**	Number of units	%
Régie des rentes du Québec				
Fonds du Régime de rentes du Québec	**19,053,166**	**97.9**	17,117,680	97.9
Régime de rentes de survivants*	**385,551**	**2.0**	348,266	2.0
Régie des assurances agricoles du Québec	**21,984**	**0.1**	10,578	0.1
Office de la protection du consommateur				
Fonds des cautionnements des agents de voyages				
Cautionnements collectifs				
Détaillants	**4,423**	-	4,093	-
Grossistes	**570**	-	570	-
Cautionnements individuels	**1,079**	-	943	-
Magazine Protégez-Vous	**2,100**	-	2,100	-
Régie des marchés agricoles et alimentaires du Québec				
Fonds d'assurance-garantie	**4,723**	-	4,082	-
Fédération des producteurs de bovins du Québec	**2,675**	-	2,007	-
	19,476,271	**100.0**	17,490,319	100.0

* For the administration of survivor benefits for the management personnel of the government and public sector, under the responsibility of the secretariat of the Conseil du Trésor.

INDIVIDUAL FUNDS
The Individual Funds are comprised of diversified investments and each have only one depositor who exclusively makes participation deposits therein. The various Individual Funds are:

Fund 301
For the Government and Public Employees Retirement Plan administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 302
For the future Pension Plan for Management administered by the Commission administrative des régimes de retraite et d'assurances (previously known as the Government and Public Employees Retirement Plan – contributions from non-unionized level employees).

Fund 303
For the Individual Plans administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 305
For the Pension Plan for Elected Municipal Officers administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 306
For the Régime complémentaire de rentes des techniciens ambulanciers œuvrant au Québec.

Fund 307
For the Société de l'assurance automobile du Québec.

Fund 311
For the Supplemental Pension Plan for Employees of the Québec Construction Industry - general account - administered by the Commission de la construction du Québec.

Fund 312
For the Supplemental Pension Plan for Employees of the Québec Construction Industry - retirees account - administered by the Commission de la construction du Québec.

Fund 313
For the Supplemental Pension Plan for Employees of the Québec Construction Industry - supplementary account - administered by the Commission de la construction du Québec.

Fonds 314
For the Régie de l'assurance-dépôts du Québec.

Fonds 315
For the Fonds d'assurance-prêts agricoles et forestiers administered by the Société de financement agricole du Québec.

Fonds 316
For the Fonds d'amortissement du régime de retraite – RREGOP administered by the ministère des Finances du Québec.

Fonds 317
For the Fonds d'amortissement of the future Pension Plan for Management– PPM administered by the ministère des Finances du Québec.

Fonds 318
For the Fonds d'amortissement des autres régimes de retraite administered by the ministère des Finances du Québec.

Fund 330
For the Commission de la santé et de la sécurité du travail.

SPECIALIZED PORTFOLIOS

The specialized portfolios are pooled funds for participation deposits of the various Funds. The specialized portfolios are the following :

- Bonds
- Québec International bonds
- Canadian equities
- Diversified, strategic and tactical investments (created November 1, 2000)
- U.S. equities – hedged
- U.S. equities – unhedged (created April 1, 2000)
- Emerging markets equities
- Foreign equities - hedged
- Foreign equities - unhedged (created April 1, 2000)
- Mortgages
- Real estate investments
- Short-term investments
- Canadam short-term investments

2 ACCOUNTING POLICIES

The combined financial statements of the Caisse have been prepared by management in accordance with generally accepted accounting principles in Canada. These statements include amounts based on best judgement and estimates.

a) COMBINED FINANCIAL STATEMENTS
The combined financial statements comprise the accounts of the Caisse's subsidiaries, those of the General Fund and the Individual Funds, as well as those of the specialized portfolios. The accounts of each of these Funds and of each of these portfolios are reflected in separate financial statements audited by the Auditor General of Québec.

b) INVESTMENTS AND JOINT OPERATIONS
Investments and joint operations are recorded as at the commitment date, except transactions involving mortgages and real estate holdings, which are recorded as at the date of agreement.

Investments and related assets and liabilities are accounted for at fair value, which is the estimated exchange value which would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act, established at year-end. Such values are determined using valuation methods used in capital markets, such as the annualization of future cash flows at the current interest rate and the closing prices of the major stock exchanges as well as those provided by recognized brokerage firms. In addition, valuations are made by independent valuators while others are made in-house based on commonly used valuation methods.

Transactions by way of commitments related to short selling of securities result in the acquisition of securities under reverse repurchase agreements or in transactions on loans on securities.

The Caisse subsidiaries provide administrative and management services related to property on behalf of clients. These are not recorded in the Caisse's combined statement of net assets. The Caisse subsidiaries are paid administrative and management fees for such portfolio management and administrative services, which include the management of real estate properties and securitized loans.

c) INCOME
Income from derivative financial instruments is included in the income from the underlying investments.

Income on bonds and short-term investments includes income derived from securities acquired under reverse repurchase agreements reduced by interest expenses on deposits on loans of securities.

Dividend income is recognized on the ex-dividend date. Income from loans of shares and convertible securities is presented under Investment income – shares and convertible securities.

Income from real estate holdings is reduced by interest on loans, notes payable and mortgage loans payable.

d) GAINS AND LOSSES ON SALE OF INVESTMENTS
The gains and losses on the sale of investments are calculated using the unamortized cost in the case of bonds, mortgages and short-term investments, and the cost in the case of shares and convertible securities and of real estate holdings. The unamortized cost represents the acquisition cost restated to take into account the amortization of the premium and the discount that allows the investment to maintain a constant real return until maturity.

Gains and losses derived from derivative financial instruments are combined with gains and losses from underlying investments.

e) FOREIGN CURRENCY TRANSLATION
The fair value of investments and any other assets and liabilities denominated in foreign currencies is translated into Canadian dollars at the rate of exchange prevailing at year-end.

The cost of investments in shares and that of real estate holdings from integrated foreign operations and the unamortized cost of investments in bonds, mortgages and short-term investments are translated at the rate prevailing on the acquisition date. The cost of investments from self-sustaining foreign operations is translated at the rate prevailing at year-end

Income is translated at the rate of exchange prevailing on the transaction date, except income from the specialized real estate investments portfolio, which is translated at the average rate for the year. Gains and losses from derivative financial foreign exchange risk hedging instruments related to investments denominated in foreign currencies are deferred and accounted for in gains and losses on the sale of investments, upon realization of the hedged investments

f) FIXED ASSETS

Costs related to the acquisition of telephone, computer and office automation equipment are capitalized and amortized over the useful life of each asset. Set-up costs for the premises and other leasehold improvement costs are amortized over the term of the lease. Costs related to the acquisition of the land and to the building in construction are capitalized. These fixed assets are presented under the item Other assets.

g) INVESTMENT MANAGEMENT EXPENSES AND ADMINISTRATIVE EXPENSES

Investment management expenses cover all expenses related directly to investment operations, including expenses paid to external financial institutions. These expenses are presented under a specific item, and are deducted from investment income. General administrative expenses are presented under the item Administrative expenses.

3 INVESTMENTS AND LIABILITIES

Investments and liabilities whose cost differs from fair value are as follows:

	2000 (in millions of dollars) Fair value			Cost
	Canadian	**Foreign**	**Total**	**Total**
ASSETS				
Investments				
Bonds	35,056	5,279	40,335	38,772
Shares and convertible securities	21,383	22,154	43,537	37,929
Mortgages	2,370	188	2,558	2,528
Real estate holdings	9,041	4,828	13,869	13,652
Short-term investments	4,435	709	5,144	5,167
Securities acquired under reverse repurchase agreements	319	2,644	2,963	2,973
	72,604	35,802	108,406	101,021
Derivative financial instruments	81	1,223	1,304	122
	72,685	37,025	109,710	101,143
LIABILITIES				
Deposits on loans of securities	4,106	1,724	5,830	5,819
Loans and notes payable	1,223	105	1,328	1,324
Commitments related to short selling of securities	4,449	2,730	7,179	6,913
Mortgage loans payable	2,835	2,587	5,422	5,405
Derivative financial instruments	52	1,414	1,466	148
Non-controlling interests	672	107	779	600

	1999 (in millions of dollars) Fair value			Cost
	Canadian	Foreign	Total	Total
ASSETS				
Investments				
Bonds	28,690	3,662	32,352	32,133
Shares and convertible securities	22,780	21,459	44,239	31,260
Mortgages	1,685	190	1,875	1,890
Real estate holdings	7,376	4,490	11,866	12,091
Short-term investments	4,605	420	5,025	5,071
Securities acquired under reverse repurchase agreements	116	1,293	1,409	1,441
	65,252	31,514	96,766	83,886
Derivative financial instruments	1,139	675	1,814	81
	66,391	32,189	98,580	83,967
LIABILITIES				
Deposits on loans of securities	2,682	1,857	4,539	4,568
Loans and notes payable	997	32	1,029	1,032
Commitments related to short selling of securities	3,741	1,122	4,863	4,344
Mortgage loans payable	2,433	2,597	5,030	5,074
Derivative financial instruments	1,114	455	1,569	81
Non-controlling interests	1,138	53	1,191	1,074

The foreign exchange position for investments in foreign securities, other than those in emerging market securities or those hedged by a corresponding financial liability, is hedged by derivative financial instruments as shown in note 6.

The cost of investments was reduced by $18 millions as at December 31, 2000 (incresed by $211 million in 1999), which represents the amount of the gains (losses) carried over to derivative financial foreign exchange risk hedging instruments.

The fair value of bonds and shares and convertible securities as well as short-term investments includes certain investments in private companies, in the amount of $1,129 million, $8,719 million and $1,263 million respectively as at December 31, 2000 ($1,855 million for bonds and $4,984 million for shares and convertibles securities in 1999), for which market prices are not available. The fair value of these securities is established based on commonly used valuation methods.

4 DEPOSITORS' HOLDINGS

Demand and term deposits bear interest and constitute the Caisse's indebtedness toward the depositors.

Participation deposits are expressed in units and each unit gives its holder a proportionate share in the net equity and net income of a particular Fund. At the end of each monthly period for the General Fund and the Individual Funds, the net investment income and gains and losses on the sale of investments are distributed to participation deposit holders. At the beginning of the following period, the amounts distributed are paid out to (recovered from) the depositors' demand deposit accounts.

	2000	1999
	(in millions of dollars)	
Indebtedness toward depositors		
Demand deposits	**79**	45
Term deposits	**22**	100
Interest on demand and term deposits	**(2)**	4
Net income to be paid out to participation deposit holders	**550**	1,195
	649	1,344
Participation deposit holders' holdings		
Participation deposits		
Balance, beginning of year	**62,203**	55,716
Units issued	**17,086**	5,955
Units cancelled	**(5,487)**	(444)
Units to be issued	**-**	976
Balance, end of year	**73,802**	62,203
Amount not allocated with respect to real estate holdings*	**79**	89
Unrealized increase (decrease) in value allocated following interfund transactions	**(113)**	(32)
Amount not allocated following gains and losses on the sale of investments in the specialized portfolios**	**7,074**	5,374
Unrealized increase (decrease) in value of investments and other related assets and liabilities	**6,772**	12,565
	87,614	80,199
DEPOSITORS' HOLDINGS	**88,263**	81,543

* Represents the restated amount of accumulated amortization of real estate properties resulting from the recording of investments at fair value. This amount will be allocated upon the sale of the properties.

** Represents the gains and losses on the sale of investments in the specialized portfolios which are not distributed at year-end. This amount will be allocated upon the sale of participation units in portfolios.

5 INVESTMENT MANAGEMENT EXPENSES AND ADMINISTRATIVE EXPENSES

a) Investment management expenses detail as follows:

	2000 (in millions of dollars)			
	CDP Global Asset Management and institutional services	**CDP Private Equity**	**CDP Real Estate**	**Total**
Salaries and employee benefits	**27**	**17**	**13**	**57**
Professional fees	**7**	**8**	**5**	**20**
Premises and material	**1**	**1**	**2**	**4**
Depreciation of fixed assets	**6**	**2**	**2**	**10**
Other	**5**	**3**	**2**	**10**
	46	**31**	**24**	**101**
External - management and safekeeping of securities	**13**	-	-	**13**
	59	**31**	**24**	**114**

	1999 (in millions of dollars)			
	CDP Global Asset Management and institutional services	CDP Private Equity	CDP Real Estate	Total
Salaries and employee benefits	23	12	10	45
Professional fees	9	5	5	19
Premises and material	1	1	1	3
Depreciation of fixed assets	5	1	1	7
Other	4	3	3	10
	42	22	20	84
External - management and safekeeping of securities	11	-	-	11
	53	22	20	95

b) Administrative expenses detail as follows:

	2000 (in millions of dollars)			
	CDP Global Asset Management and institutional services	**CDP Private Equity**	**CDP Real Estate**	**Total**
Salaries and employee benefits	**8**	**2**	**15**	**25**
Professional fees	**4**	**1**	**3**	**8**
Premises and material	**1**	-	**3**	**4**
Depreciation of fixed assets	**2**	**1**	**1**	**4**
Other	**2**	-	**5**	**7**
	17	**4**	**27**	**48**

	1999 (in millions of dollars)			
	CDP Global Asset Management and institutional services	CDP Private Equity	CDP Real Estate	Total
Salaries and employee benefits	7	1	10	18
Professional fees	4	1	2	7
Premises and material	1	-	3	4
Depreciation of fixed assets	2	-	1	3
Other	2	-	4	6
	16	2	20	38

c) Management expenses are attributable to investment categories as follows:

	2000	1999
	(in millions of dollars)	
Bonds	**20**	18
Shares and convertible securities	**66**	53
Mortgages	**5**	4
Real estate holdings	**22**	18
Short-term investments	**1**	2
	114	95

6 DERIVATIVE FINANCIAL INSTRUMENTS

Pursuant to its investment operations management, the Caisse conducts transactions involving various derivative financial instruments either to hedge against the risks associated with fluctuations in exchange rates or to manage risks associated with interest rate and market fluctuations. As at December 31, these instruments, the favourable fair value of which is grouped with that of the underlying investments while the unfavourable fair value is recorded in liabilities, including amounts payable on these instruments, under the item Derivative financial instruments, were as follows:

	2000		1999	
	(in millions of dollars)			
	Fair value	**Notional amount**	Fair value	Notional amount
Over-the-counter products				
Foreign exchange risk hedging*				
Forward exchange contracts				
Purchases	**(14)**	**1,277**	(15)	1,201
Sales	**(183)**	**23,899**	426	22,342
Foreign currency swaps				
Sales	**(113)**	**586**	(92)	804
Foreign currency options				
Purchases	**-**	**126**	2	58
Sales	**(2)**	**239**	-	58
Interest rate and market risk management				
Forward exchange contracts				
Purchases	**(72)**	**15,911**	(147)	11,153
Sales	**200**	**9,688**	68	4,771
Equity index forwards				
Purchases	**-**	**-**	1,062	1,343
Sales	**-**	**-**	(1,059)	1,343
Forward rate agreements				
Purchases	**-**	**60**	-	-
Currency and interest rate swaps	**48**	**15,864**	5	8,672
Options on interest rate swaps				
Purchases	**2**	**203**	1	268
Sales	**(5)**	**325**	(1)	111
Options on interest rates				
Purchases	**7**	**5,305**	2	563
Sales	**(7)**	**1,316**	(2)	347
Options on equity indices				
Purchases	**68**	**613**	47	1,221
Sales	**(80)**	**1,001**	(32)	705

(continued)	2000		1999	
	(in millions of dollars)			
	Fair value	**Notional amount**	Fair value	Notional amount
Foreign currency options				
Purchases	**19**	**1,382**	6	22
Sales	**(3)**	**641**	(7)	94
Equity options				
Purchases	-	**3**	-	-
Sales	**(2)**	**67**	-	3
Bond options				
Purchases	**2**	**38**	4	100
Sales	-	-	(4)	122
Organized market products				
Interest rate and market risk management				
Options on commodity futures				
Purchases	-	**5**	-	-
Bond futures				
Purchases	-	**200**	-	2,610
Sales	-	**1,707**	-	2,450
Equity index futures				
Purchases	-	**9,710**	-	7,361
Sales	-	**731**	-	2,740
Interest rate futures				
Purchases	-	**603**	-	1,055
Sales	-	**736**	-	804
Foreign currency futures				
Purchases	-	**96**	-	119
Sales	-	**188**	-	69
Energy futures				
Sales	-	**9**	-	-
Options on bond futures				
Purchases	**7**	**1,249**	10	3,681
Sales	**(15)**	**992**	(2)	577
Options on equity index futures				
Purchases	**1**	**173**	1	45
Sales	**(2)**	**246**	-	31
Options on interest rate futures				
Purchases	-	**549**	1	1,005
Sales	-	**527**	-	1,598
Options on foreign currency futures				
Purchases	**2**	**95**	-	19
Sales	**(2)**	**68**	-	23
Equity options				
Purchases	-	**1**	-	-
Sales	-	**4**	-	-
Options on equity index				
Purchases	**5**	**118**	-	-
Sales	**(5)**	**118**	-	-

* Where hedging transactions imply simultaneous use of the US currency and other foreign currencies, the notional amount recorded herein represents the final value expressed in Canadian dollars.

Foreign exchange risks associated with investments denominated in foreign currency and other related assets and liabilities are hedged using derivative financial instruments. In the case of bonds, mortgages, real estate investments and short-term investments, these derivative financial instruments are representative of the value of the investments and the currency in which they are expressed. In the case of foreign equities, the portfolio weighting by country is comparable to the major international indices, and the value of derivative financial instruments is representative of the relative weight of the countries whose securities make up such indices. These instruments are negotiated with banks. Terms generally range from one to three months in the case of forward exchange contracts and options, and from one to two years in the case of foreign currency swaps. Upon maturity, new derivative financial instruments are negotiated to maintain an effective long-term hedge against the exchange risk associated with foreign investments.

Moreover, futures and options traded on stock exchanges, forward exchange contracts, equity index forwards, forward rate agreements, currency and interest rate swaps and options negotiated with banks and brokerage firms, are used to manage the interest rate and market risks of the total investment portfolio in addition to generating income from negotiation activities.

These transactions are negotiated with financial institutions whose credit rating is established by a recognized credit rating agency and operational limits are duly approved by management, which supports compensation agreements in order to limit credit risk.

7 NET COLLATERALS

In the normal course of business, the Caisse has pledged and received securities and other assets as collateral, for a net amount of $3,736 million ($3,619 million in 1999) in pledged assets.

8 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation used in the current year.

COMPLEMENTARY STATISTICS - BREAKDOWN OF COMBINED NET ASSETS
as at December 31 (in millions of dollars)

Fair value %	Breakdown of portfolios	2000 Notional amount - Maturities Under 2 years	2 to 5 years	Over 5 years	Notional amount[1]	Effective interest rate	Fair value	Cost[2]
	ASSETS							
	Bonds							
	Domestic securities							
	Government issued							
11.74	Gouvernement du Québec	739.6	2,530.2	8,767.9	12,037.7	7.1	13,298.7	12,674.9
11.34	Government of Canada	1,225.7	4,239.3	6,661.3	12,126.3	5.8	12,867.2	12,571.7
0.31	Governments of other provinces	-	62.0	241.8	303.8	5.9	348.9	357.6
23.39		1,965.3	6,831.5	15,671.0	24,467.8	6.5	26,514.8	25,604.2
	Guaranteed by a government or by a grant							
3.38	Hydro-Québec	264.8	257.7	2,992.4	3,514.9	8.0	3,832.9	3,324.8
0.06	Hospitals	8.4	16.5	30.7	55.6	8.7	66.3	59.3
0.71	Municipalities	83.3	303.5	317.5	704.3	7.6	800.4	733.1
0.06	Water treatment	3.9	28.5	23.0	55.4	8.0	62.5	55.4
0.02	Transportation	10.4	12.9	3.9	27.2	6.5	27.8	27.6
0.08	Universities and affiliated schools	20.7	18.9	39.7	79.3	7.2	92.0	87.3
0.29	School boards	28.1	27.6	205.2	260.9	9.0	325.5	282.2
0.01	Social service centres	1.5	3.2	7.2	11.9	8.9	13.9	12.3
0.04	Colleges	12.9	13.2	16.7	42.8	6.8	48.4	45.6
0.47	Other Government corporation	164.1	47.0	239.4	450.5	7.8	538.7	498.6
5.12		598.1	729.0	3,875.7	5,202.8	8.0	5,808.4	5,126.2
2.28	Corporate	714.4	751.3	1,187.4	2,653.1	8.3	2,580.7	2,630.4
30.79								
0.12	Conventional mortgages	-	-	154.3	154.3	7.3	152.2	154.3
30.91		3,277.8	8,311.8	20,888.4	32,478.0	6.9	35,056.1	33,515.1
0.05	Derivative financial instruments	1,044.9	896.3	979.0	2,920.2		57.6	-
30.96							35,113.7	33,515.1
	Foreign securities							
	Government issued							
0.23	Gouvernement du Québec	-	12.0	215.7	227.7	3.8	265.2	183.1
1.29	U.S. Government	989.8	-	409.2	1,399.0	4.6	1,458.6	1,472.9
1.20	Other foreign governments	234.5	262.5	859.5	1,356.5	5.7	1,362.1	1,342.4
2.72		1,224.3	274.5	1,484.4	2,983.2	5.0	3,085.9	2,998.4
	Government-guaranteed							
0.03	Other foreign governments	-	7.1	28.2	35.3	6.0	36.0	34.3
0.27	Hydro-Québec	-	-	263.3	263.3	7.5	306.1	266.8
0.02	Government corporation	26.3	-	-	26.3	5.3	27.2	21.0
0.32		26.3	7.1	291.5	324.9	7.2	369.3	322.1
1.61	Corporate	93.2	320.9	1,556.8	1,970.9	8.8	1,824.3	1,936.2
4.65		1,343.8	602.5	3,332.7	5,279.0	6.6	5,279.5	5,256.7
0.17	Derivative financial instruments	4,348.3	3,634.6	1,150.8	9,133.7		184.0	8.0
4.82							5,463.5	5,264.7
35.78							**40,577.2**	**38,779.8**
	Shares and convertible securities							
	Domestic securities							
	TSE 300 primary index							
0.46	Metals and minerals						524.7	538.6
0.50	Gold and precious minerals						561.9	824.5
1.14	Oil and gas						1,295.5	948.7
0.75	Paper and forest products						854.1	726.2
1.04	Consumer products						1,178.5	752.1
4.17	Industrial products						4,730.6	4,290.5
0.15	Real estate						169.5	175.6
0.53	Transportation and environmental services						604.7	544.7
0.13	Pipelines						144.6	118.4
1.23	Utilities						1,390.8	1,192.9
3.07	Communications						3,481.7	3,397.9
0.60	Distribution and services						673.4	518.5
4.30	Financial services						4,875.5	2,880.3
0.34	Conglomerates						383.4	297.4
0.45	Index participation units						514.3	402.1
18.86							21,383.2	17,608.4
0.01	Derivative financial instruments	702.1	-	-	702.1		16.6	-
18.87							21,399.8	17,608.4
	Foreign securities							
	Internal management							
	MSCI-EAFE+EMF Primary index							
0.05	America						57.2	46.2
4.13	Europe						4,686.8	3,986.2
1.07	Pacific						1,217.2	1,456.2
0.78	Emerging markets						884.2	920.7
	S&P 500 Primary index							
0.88	Consommation						1,002.4	796.3
0.84	Health care						936.9	493.1
0.26	Energy						294.6	204.7
0.20	Basic industries						226.1	201.1
1.33	Capital equipment						1,513.3	1,474.7
0.76	Buildings						866.6	819.2
2.99	Finances						3,377.9	2,685.7
0.02	Transportation						25.1	30.7
0.46	Publics services						520.9	756.5
0.06	Other						64.2	70.8
	TSE 300 Primary index							
-	Gold and precious minerals						-	-
0.01	Consumer products						8.3	8.1
0.03	Industrial products						34.9	39.4
0.01	Financial services						13.2	19.3

1999

Breakdown of portfolios	Fair value	Cost[2]
ASSETS		
Bonds		
Domestic securities		
Government issued		
Gouvernement du Québec	12,032.8	11,948.1
Gouvernment of Canada	7,386.0	7,551.4
Governments of other provinces	492.7	537.9
	19,911.5	20,037.4
Guaranteed by a government or by a grant		
Hydro-Québec	4,489.3	4,131.4
Hospitals	68.3	62.1
Municipalities	645.1	596.0
Water treatment	48.0	42.7
Transportation	30.5	30.0
Universities and affiliated schools	87.1	84.6
School boards	387.1	346.1
Social service centres	24.0	22.1
Colleges	58.0	55.8
Other Government corporation	782.7	745.3
	6,620.1	6,116.1
Corporate	2,057.2	2,146.0
Conventional mortgages	101.0	110.7
	28,689.8	28,410.2
Derivative financial instruments	1,089.2	0.4
	29,779.0	28,410.6
Foreign securities		
Government issued		
Gouvernement du Québec	279.3	183.3
U.S. Government	1,259.5	1,304.2
Other foreign governments	474.3	513.7
	2,013.1	2,001.2
Government-guaranteed		
Other foreign governments	7.5	7.9
Hydro-Québec	280.3	267.0
Government corporation	30.5	20.9
	318.3	295.8
Corporate	1,330.6	1,426.3
	3,662.0	3,723.3
Derivative financial instruments	89.7	11.3
	3,751.7	3,734.6
	33,530.7	32,145.2
Shares and convertible securities		
Domestic securities		
TSE 300 primary index		
Metals and minerals	897.1	773.1
Gold and precious minerals	825.6	1,077.5
Oil and gas	1,304.5	1,258.4
Paper and forest products	1,044.4	692.6
Consumer products	1,161.8	922.6
Industrial products	5,326.6	2,719.0
Real estate	294.5	282.3
Transportation and environmental services	679.0	743.2
Pipelines	174.5	242.7
Utilities	4,247.3	1,539.9
Communications	1,802.4	1,074.6
Distribution and services	980.4	834.5
Financial services	3,341.5	2,468.0
Conglomerates	400.5	295.3
Index participation units	300.0	201.5
	22,780.1	15,125.2
Derivative financial instruments	48.8	-
	22,828.9	15,125.2
Foreign securities		
Internal management		
MSCI-EAFE+EMF Primary index		
America	-	-
Europe	4,656.6	3,571.2
Pacific	1,438.5	1,188.3
Emerging markets	314.7	330.9
S&P 500 Primary index		
Consommation	694.7	561.7
Health care	559.3	366.0
Energy	248.8	240.2
Basic industries	373.3	358.2
Capital equipment	1,671.3	799.4
Buildings	287.4	317.3
Finances	1,569.5	1,321.7
Transportation	21.6	23.6
Publics services	1,237.8	882.2
Other	22.9	68.5
TSE 300 Primary index		
Gold and precious minerals	1.0	0.9
Consumer products	-	-
Industrial products	25.0	25.3
Financial services	12.6	18.7

COMPLEMENTARY STATISTICS - BREAKDOWN OF COMBINED NET ASSETS (continued)

as at December 31 (in millions of dollars)

		2000						
Fair value %	Breakdown of portfolios	Notional amount - Maturities			Notional amount[1]	Effective interest rate	Fair value	Cost[2]
		Under 2 years	2 to 5 years	Over 5 years				
	ASSETS							
	(continued)							
	External management							
	MSCI-EAFE+EMF primary index							
0.28	America						312.5	212.3
2.16	Europe						2,450.4	2,210.0
1.12	Pacific						1,274.4	1,347.9
0.90	Emerging markets						1,004.6	1,213.5
0.46	Other						527.0	581.1
	S&P 500 primary index							
0.18	Consommation						200.7	195.5
0.09	Health care						98.0	65.9
0.05	Energy						54.9	43.2
0.04	Basic industries						43.4	43.2
0.18	Capital equipment						201.4	194.8
0.01	Buildings						4.0	4.9
0.15	Finances						167.1	111.7
0.02	Transportations						17.2	17.2
0.05	Public utilities						62.1	64.7
0.01	Other						6.8	5.9
19.53							22,154.3	20,320.7
0.43	Derivative financial instruments	22,749.7	-	-	22,749.7		483.9	64.1
19.96							22,638.2	20,384.8
38.83							**44,038.0**	**37,993.2**
	Mortgages							
	Domestic securities							
	Internal management							
0.15	Residential	72.8	67.7	25.7	166.2	7.8	169.9	166.2
0.37	Industrial	114.5	185.1	110.3	409.9	7.9	421.0	409.9
0.79	Office buildings	202.0	394.2	294.3	890.5	7.6	895.1	890.4
0.07	Hotels	19.0	54.2	3.4	76.6	8.0	77.5	76.6
0.33	Commercial buidings	249.4	117.1	66.2	432.7	7.9	427.8	432.7
0.38	Commercial other	127.9	142.1	106.3	376.3	7.8	378.4	376.3
2.09		785.6	960.4	606.2	2,352.2	7.8	2,369.7	2,352.1
-	Derivative financial instruments	50.0	-	74.8	124.8		3.8	-
2.09							2,373.5	2,352.1
	Foreign securities							
0.06	Residential	38.6	24.3	1.8	64.7	18.4	66.6	64.7
-	Commercial buildings	-	5.5	106.1	111.6	11.9	120.9	111.6
0.11	Commercial other	-	-	-	-	-	-	-
0.17		38.6	29.8	107.9	176.3	14.3	187.5	176.3
-	Derivative financial instruments	277.9	-	-	277.9		1.4	-
0.17							188.9	176.3
2.26							**2,562.4**	**2,528.4**
	Real estate holdings							
7.97	Canada						9,040.8	9,263.5
-	Derivative financial instruments	160.0	200.0	-	360.0		2.2	6.3
7.97							9,043.0	9,269.8
4.26	Abroad						4,827.9	4,388.8
0.01	Derivative financial instruments	223.9	319.0	-	542.9		7.7	8.4
4.27							4,835.6	4,397.2
12.24							**13,878.6**	**13,667.0**
89.11	**Total long-term investments**						**101,056.2**	**92,968.4**
	Short-term investments							
3.92	Domestic securities	4,111.6	212.5	164.6	4,488.7	5.9	4,435.2	4,444.8
-	Derivative financial instruments	5,420.2	15.0	-	5,435.2		1.0	1.9
3.92							4,436.2	4,446.7
0.62	Foreign securities	151.5	140.2	439.3	731.0	8.4	708.5	722.3
0.48	Derivative financial instruments	16,547.2	437.5	233.7	17,218.4		545.4	32.8
1.10							1,253.9	755.1
5.02							**5,690.1**	**5,201.8**
	Securities acquired under reverse repurchase agreements							
0.28	Domestic securities	319.9	-	-	319.9	5.7	319.7	319.5
2.33	Foreign securities	2,669.2	-	-	2,669.2	5.6	2,643.7	2,653.5
-	Derivative financial instruments	-	-	-	-		-	-
2.33							2,643.7	2,653.5
2.61							**2,963.4**	**2,973.0**
7.63	**Total short-term investments**						**8,653.5**	**8,174.8**
96.74	**Total investments**						**109,709.7**	**101,143.2**
0.80	Advances to depositors	910.2	-	-	910.2		910.2	910.2
0.76	Investment income, accrued and receivable	878.9	-	-	878.9		878.9	878.9
1.15	Transactions being settled	1,298.9	-	-	1,298.9		1,298.9	1,298.9
0.55	Other assets						622.1	622.1
100.00	**TOTAL ASSETS**						**113,419.8**	**104,853.3**
	LIABILITIES							
23.17	Deposits on loans of securities	5,840.6	-	-	5,840.6	5.6	5,829.7	5,818.9
5.28	Loans and notes payable	720.0	367.6	287.8	1,375.4	6.4	1,327.7	1,324.6
10.07	Transactions being settled	2,533.7	-	-	2,533.7		2,533.7	2,533.7
20.27	Commitments related to short selling of bonds	788.4	1,485.2	2,705.4	4,979.0	5.6	5,099.9	5,014.5
8.26	Commitments related to short selling of equities						2,079.1	1,898.3
21.56	Mortgages loans	1,282.0	1,564.3	2,558.5	5,404.8	7.7	5,422.6	5,404.8
5.83	Derivative financial instruments	47,713.5	1,999.0	2,763.2	52,475.7		1,465.9	148.0
2.46	Other liabilities						619.0	619.0
3.10	Non-controlling interests						778.8	600.2
100.00	**TOTAL LIABILITIES**						**25,156.4**	**23,362.0**
	COMBINED NET ASSETS						**88,263.4**	**81,491.3**

[1] The notional amount represents the exchange value used for the evaluation of future cash flows in the case of investments and certain assets and liabilities with a determined maturity date; in the case of derivative financial instruments, the notional amount represents the value of the notional principal, to which a rate or a price is applied to determine the exchange of future cash flows.

[2] Certain investment categories are reported at unamortized cost.

1999

Breakdown of portfolios	Fair value	Cost[2]
ASSETS		
(continued)		
External management		
Indice primaire MSCI-EAFE+EMF		
America	77.2	35.0
Europe	3,243.0	2,311.2
Pacific	2,385.3	1,554.8
Emerging markets	1,447.8	1,160.2
Other	387.6	331.6
S&P 500 primary index		
Consommation	155.3	150.6
Health care	60.3	54.1
Energy	47.7	45.7
Basic industries	57.3	53.2
Capital equipment	249.3	170.0
Buildings	8.4	9.6
Finances	124.4	107.2
Transportations	10.3	12.7
Public utilities	63.2	60.3
Other	5.9	3.9
	21,458.0	16,134.2
Derivative financial instruments	439.3	59.5
	21,897.3	16,193.7
	44,726.2	31,318.9
Mortgages		
Domestic securities		
Internal management		
Residential	138.3	136.8
Industrial	356.1	360.0
Office buildings	471.6	489.7
Hotels	88.4	88.4
Commercial buidings	457.9	458.5
Commercial other	172.9	174.5
	1,685.2	1,707.9
Derivative financial instruments	-	-
	1,685.2	1,707.9
Foreign securities		
Residential	81.2	80.9
Commercial buidings	107.0	99.8
Commercial other	1.5	1.5
	189.7	182.2
Derivative financial instruments	0.4	-
	190.1	182.2
	1,875.3	**1,890.1**
Real estate holdings		
Canada	7,376.1	7,886.7
Derivative financial instruments	1.4	0.8
	7,377.5	7,887.5
Abroad	4,489.4	4,204.3
Derivative financial instruments	53.8	7.8
	4,543.2	4,212.1
	11,920.7	**12,099.6**
Total long-term investments	**92,052.9**	**77,453.8**
Short-term investments		
Domestic securities	4,604.9	4,603.6
Derivative financial instruments	-	-
	4,604.9	4,603.6
Foreign securities	420.1	467.1
Derivative financial instruments	83.8	1.4
	503.9	468.5
	5,108.8	**5,072.1**
Securities acquired under reverse repurchase agreements		
Domestic securities	116.7	116.7
Foreign securities	1,292.8	1,324.3
Derivative financial instruments	7.8	-
	1,300.6	1,324.3
	1,417.3	**1,441.0**
Total short-term investments	**6,526.1**	**6,513.1**
Total investments	**98,579.0**	**83,966.9**
Advances to depositors	476.6	476.6
Investment income, accrued and receivable	816.1	816.1
Transactions being settled	421.2	421.2
Other assets	444.4	444.4
TOTAL ASSETS	**100,737.3**	**86,125.2**
LIABILITIES		
Deposits on loans of securities	4,539.3	4,568.4
Loans and notes payable	1,028.2	1,031.4
Transactions being settled	461.8	461.8
Commitments related to short selling of bonds	2,186.5	2,248.4
Commitments related to short selling of equities	2,676.2	2,095.9
Mortgages loans	5,029.8	5,074.2
Derivative financial instruments	1,569.3	81.2
Other liabilities	512.2	512.2
Non-controlling interests	1,191.1	1,073.5
TOTAL LIABILITIES	**19,194.4**	**17,147.0**
COMBINED NET ASSETS	**81,542.9**	**68,978.2**

SUPPLEMENTARY INFORMATION
SUMMARY FINANCIAL STATEMENTS FOR THE FUNDS

(in millions of dollars)

	GENERAL FUND									
			301		302		303		305	
NET ASSETS AS AT DECEMBER 31	2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
ASSETS										
Investments at fair value										
Bonds	9,770.9	8,045.6	14,022.7	12,120.9	2,124.0	1,905.4	74.6	59.2	83.0	73.6
Shares and convertible securities	6,885.7	7,914.4	13,509.8	14,061.0	2,020.2	2,052.9	81.3	80.4	96.8	98.9
Mortgages	420.1	361.9	701.7	587.4	93.1	92.2	21.1	27.4	6.3	5.6
Real estate investments	1,210.1	906.3	2,014.4	1,497.8	306.0	228.7	15.0	11.4	13.3	9.8
Short-term investments	840.5	945.9	1,250.6	1,263.1	205.6	171.0	8.3	10.0	9.0	6.3
Deposits on loans of securities	-	-	-	65.7	-	5.4	-	0.2	-	0.7
Securities acquired under reverse repurchase agreements	-	216.0	-	-	-	-	-	-	-	-
	19,127.3	18,390.1	31,499.2	29,595.9	4,748.9	4,455.6	200.3	188.6	208.4	194.9
Other assets	4,649.1	4,328.6	155.3	112.5	23.3	17.2	1.0	0.7	1.0	0.7
	23,776.4	22,718.7	31,654.5	29,708.4	4,772.2	4,472.8	201.3	189.3	209.4	195.6
LIABILITIES										
Demand and term deposits	4,503.3	3,538.3	33.2	-	0.6	-	4.6	-	-	-
Deposits on loans of securities	-	576.2	-	-	-	-	-	-	-	-
Notes payable	28.4	1.6	-	-	-	-	-	-	-	-
Commitments related to short selling	-	10.3	-	-	-	-	-	-	-	-
Derivative financial instruments	10.9	0.1	-	-	-	-	-	-	-	-
Other liabilities	338.5	617.2	192.6	427.7	34.7	91.1	0.6	2.9	1.5	3.1
	4,881.1	4,743.7	225.8	427.7	35.3	91.1	5.2	2.9	1.5	3.1
PARTICIPATION DEPOSIT HOLDERS' NET HOLDINGS	18,895.3	17,975.0	31,428.7	29,280.7	4,736.9	4,381.7	196.1	186.4	207.9	192.5
STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31										
INCOME										
Investment income										
Bonds	619.7	436.8	915.1	758.6	142.4	117.7	4.6	3.7	5.6	4.6
Shares and convertible securities	76.2	135.8	149.6	191.6	21.8	30.0	0.9	1.1	1.1	1.3
Mortgage loans	34.7	16.1	60.1	25.5	9.1	4.0	2.0	1.1	0.6	0.2
Real estate investments	84.5	80.5	139.6	122.9	21.1	19.3	1.1	1.0	0.9	0.8
Short-term securities	95.2	(39.2)	94.3	34.1	13.4	5.1	0.7	0.4	0.5	0.2
Demand deposits (Advances from) in the General Fund	-	-	(0.5)	2.3	(0.1)	0.3	-	-	-	-
	910.3	630.0	1,358.2	1,135.0	207.7	176.4	9.3	7.3	8.7	7.1
Other income	1.2	0.3	-	-	-	-	-	-	-	-
Total income	911.5	630.3	1,358.2	1,135.0	207.7	176.4	9.3	7.3	8.7	7.1
Investment management expenses	0.3	1.5	-	-	-	-	-	-	-	-
	911.2	628.8	1,358.2	1,135.0	207.7	176.4	9.3	7.3	8.7	7.1
EXPENDITURES										
Administrative expenses	0.1	0.5	-	-	-	-	-	-	-	-
Interest on demand and term deposits	39.2	(64.4)	-	-	-	-	-	-	-	-
NET INVESTMENT INCOME	871.9	692.7	1,358.2	1,135.0	207.7	176.4	9.3	7.3	8.7	7.1
CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31										
INVESTMENT OPERATIONS										
Net investment income	871.9	692.7	1,358.2	1,135.0	207.7	176.4	9.3	7.3	8.7	7.1
Gains (losses) on sale of investments	1,267.5	809.9	1,714.2	558.3	260.8	145.6	10.1	4.2	15.6	4.1
Unrealized increase (decrease) in value of investments and other assets and liabilities	(1,102.5)	1,113.1	(1,068.9)	2,279.8	(170.3)	289.6	(4.8)	11.9	(10.2)	16.4
Total investment operations	1,036.9	2,615.7	2,003.5	3,973.1	298.2	611.6	14.6	23.4	14.1	27.6
Participation deposits	2,022.8	584.1	3,216.9	1,879.1	525.5	117.4	14.5	8.4	25.6	10.9
Transfer of a depositor's net assets	(2,139.4)	(1,502.6)	(3,072.4)	(1,693.3)	(468.5)	(322.0)	(19.4)	(11.5)	(24.3)	(11.2)
INCREASE IN NET ASSETS	920.3	1,697.2	2,148.0	4,158.9	355.2	407.0	9.7	20.3	15.4	27.3
NET ASSETS, BEGINNING OF YEAR	17,975.0	16,277.8	29,280.7	25,121.8	4,381.7	3,974.7	186.4	166.1	192.5	165.2
NET ASSETS, END OF YEAR	18,895.3	17,975.0	31,428.7	29,280.7	4,736.9	4,381.7	196.1	186.4	207.9	192.5
INVESTMENTS AND CERTAIN LIABILITIES AT COST AS AT DECEMBER 31										
ASSETS										
Investments										
Bonds	9,492.9	7,613.8	13,495.8	11,694.3	2,042.5	1,824.3	71.3	57.2	78.5	70.6
Shares and convertible securities	4,232.7	4,327.3	8,441.6	7,831.3	1,248.9	1,109.5	55.8	47.6	65.5	55.7
Mortgages	422.0	375.4	703.4	607.6	93.4	95.3	21.0	28.1	6.3	5.8
Real estate investments	1,175.4	962.6	1,875.1	1,509.4	286.9	232.4	13.3	10.9	12.5	10.0
Short-term securities	834.5	833.9	1,257.3	1,092.6	208.5	149.7	8.7	9.5	9.5	5.8
Demand deposits in the General Fund	-	-	-	65.7	-	5.4	-	0.2	-	0.7
Securities acquired under reverse repurchase agreements	-	216.2	-	-	-	-	-	-	-	-
	16,157.5	14,329.2	25,773.2	22,800.9	3,880.2	3,416.6	170.1	153.5	172.3	148.6
LIABILITIES										
Term deposits	21.5	100.8	-	-	-	-	-	-	-	-
Deposits on loans of securities	-	576.2	-	-	-	-	-	-	-	-
Notes payable	28.3	1.6	-	-	-	-	-	-	-	-
Commitments related to short selling	-	10.2	-	-	-	-	-	-	-	-

INDIVIDUAL FUNDS															
306		307		308		311		312		313		314		315	
				(closed 00-06-30)								(created 99-11-01)		(created 99-10-01)	
2000	1999	**2000**	1999	**2000**	1999	**2000**	1999	**2000**	1999	**2000**	1999	**2000**	1999	**2000**	1999
66.9	54.3	**2,497.7**	2,150.0	**2,619.9**	1,908.7	**1,217.5**	1,052.5	**1,101.4**	930.7	**416.3**	336.3	**100.1**	82.2	**36.0**	28.3
44.9	44.8	**3,864.6**	4,141.6	**2,747.0**	2,170.4	**1,745.6**	1,709.4	**1,580.1**	1,511.6	**592.8**	546.3	-	-	**16.2**	17.2
-	-	**146.4**	146.3	**135.1**	132.0	**107.7**	100.3	**97.4**	88.7	**36.8**	32.1	-	-	**2.0**	0.6
6.3	4.5	**571.6**	432.3	**311.9**	186.8	**267.8**	206.3	**243.5**	181.2	**89.9**	65.0	-	-	**2.6**	3.6
3.4	3.6	**550.1**	460.7	**352.1**	124.3	**236.9**	423.1	**212.0**	373.6	**86.7**	134.5	**100.4**	-	**26.6**	23.5
-	0.2	-	52.3	-	54.7	**0.2**	3.2	**0.2**	-	**0.1**	5.2	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
121.5	107.4	**7,630.4**	7,383.2	**6,166.0**	4,576.9	**3,575.7**	3,494.8	**3,234.6**	3,085.8	**1,222.6**	1,119.4	**200.5**	82.2	**83.4**	73.2
0.6	0.5	**37.7**	25.0	**26.7**	17.5	**18.0**	12.6	**16.3**	11.2	**6.1**	4.0	**1.0**	0.5	**0.4**	0.4
122.1	107.9	**7,668.1**	7,408.2	**6,192.7**	4,594.4	**3,593.7**	3,507.4	**3,250.9**	3,097.0	**1,228.7**	1,123.4	**201.5**	82.7	**83.8**	73.6
-	-	**4.3**	-	-	-	-	-	-	0.4	-	-	-	-	**0.4**	1.8
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.7	1.4	**51.1**	72.5	**29.0**	41.2	**21.8**	109.1	**19.4**	95.4	**7.3**	29.6	**1.0**	0.9	**0.4**	0.8
0.7	1.4	**55.4**	72.5	**29.0**	41.2	**21.8**	109.1	**19.4**	95.8	**7.3**	29.6	**1.0**	0.9	**0.8**	2.6
121.4	106.5	**7,612.7**	7,335.7	**6,163.7**	4,553.2	**3,571.9**	3,398.3	**3,231.5**	3,001.2	**1,221.4**	1,093.8	**200.5**	81.8	**83.0**	71.0
4.3	3.3	**165.4**	158.7	**78.6**	78.6	**79.8**	65.0	**71.7**	58.5	**26.3**	20.4	**6.4**	0.9	**2.2**	0.5
0.5	0.6	**44.6**	57.4	**16.4**	18.5	**19.8**	30.7	**17.8**	26.4	**6.5**	9.3	-	-	**0.2**	-
-	-	**13.1**	6.4	**5.6**	2.8	**9.7**	4.4	**8.6**	3.8	**3.2**	2.2	-	-	**0.1**	-
0.4	0.3	**40.7**	36.5	**10.4**	11.5	**19.1**	16.1	**17.2**	13.0	**6.3**	5.0	-	-	**0.1**	0.1
0.2	0.2	**36.4**	11.8	**8.1**	3.5	**18.6**	6.1	**16.7**	5.9	**6.1**	1.9	**4.6**	-	**1.4**	0.2
-	-	**0.1**	(0.5)	-	0.5	-	-	-	0.5	-	0.1	**0.1**	-	-	-
5.4	4.4	**300.3**	270.3	**119.1**	115.4	**147.0**	122.3	**132.0**	108.1	**48.4**	38.9	**11.1**	0.9	**4.0**	0.8
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.4	4.4	**300.3**	270.3	**119.1**	115.4	**147.0**	122.3	**132.0**	108.1	**48.4**	38.9	**11.1**	0.9	**4.0**	0.8
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.4	4.4	**300.3**	270.3	**119.1**	115.4	**147.0**	122.3	**132.0**	108.1	**48.4**	38.9	**11.1**	0.9	**4.0**	0.8
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.4	4.4	**300.3**	270.3	**119.1**	115.4	**147.0**	122.3	**132.0**	108.1	**48.4**	38.9	**11.1**	0.9	**4.0**	0.8
5.4	4.4	**300.3**	270.3	**119.1**	115.4	**147.0**	122.3	**132.0**	108.1	**48.4**	38.9	**11.1**	0.9	**4.0**	0.8
4.2	1.1	**429.2**	119.6	**19.7**	47.7	**215.4**	198.1	**160.7**	112.8	**48.7**	29.4	-	-	**1.5**	-
(0.8)	6.8	**(340.7)**	721.6	**270.9**	317.2	**(170.1)**	233.1	**(123.3)**	262.1	**(35.7)**	102.9	**3.1**	(0.7)	**(0.5)**	2.3
8.8	12.3	**388.8**	1,111.5	**409.7**	480.3	**192.3**	553.5	**169.4**	483.0	**61.4**	171.2	**14.2**	0.2	**5.0**	3.1
15.7	10.8	**617.7**	213.9	**1,339.6**	2,903.8	**343.7**	156.5	**353.6**	151.4	**163.3**	84.0	**115.6**	82.5	**12.5**	68.6
(9.6)	(5.5)	**(729.5)**	(389.9)	**(138.8)**	(163.0)	**(362.4)**	(320.4)	**(292.7)**	(220.8)	**(97.1)**	(68.3)	**(11.1)**	(0.9)	**(5.5)**	(0.7)
14.9	17.6	**277.0**	935.5	**1,610.5**	3,221.1	**173.6**	389.6	**230.3**	413.6	**127.6**	186.9	**118.7**	81.8	**12.0**	71.0
106.5	88.9	**7,335.7**	6,400.2	**4,553.2**	1,332.1	**3,398.3**	3,008.7	**3,001.2**	2,587.6	**1,093.8**	906.9	**81.8**	-	**71.0**	-
121.4	106.5	**7,612.7**	7,335.7	**6,163.7**	4,553.2	**3,571.9**	3,398.3	**3,231.5**	3,001.2	**1,221.4**	1,093.8	**200.5**	81.8	**83.0**	71.0
63.7	52.8	**2,342.8**	2,054.0	**2,620.2**	1,953.7	**1,162.5**	1,028.1	**1,047.6**	903.9	**395.6**	325.8	**98.1**	82.9	**35.7**	29.0
30.9	28.2	**2,484.8**	2,395.9	**1,974.3**	1,624.1	**1,172.0**	977.5	**1,117.0**	934.8	**447.6**	367.3	-	-	**14.6**	14.4
-	-	**147.0**	151.8	**136.0**	134.1	**107.7**	103.2	**97.2**	91.0	**36.7**	32.8	-	-	**2.0**	0.6
5.6	4.3	**543.9**	448.1	**298.5**	174.4	**251.4**	210.2	**217.2**	173.4	**82.3**	64.1	-	-	**2.4**	3.5
3.6	3.4	**554.4**	383.0	**344.2**	114.0	**239.5**	360.1	**215.2**	319.3	**89.4**	117.5	**100.0**	-	**26.8**	23.4
-	0.2	-	52.3	-	54.7	**0.2**	3.2	**0.2**	-	**0.1**	5.2	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103.8	88.9	**6,072.9**	5,485.1	**5,373.2**	4,055.0	**2,933.3**	2,682.3	**2,694.4**	2,422.4	**1,051.7**	912.7	**198.1**	82.9	**81.5**	70.9
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SUPPLEMENTARY INFORMATION
SUMMARY FINANCIAL STATEMENTS FOR THE FUNDS (continued)

(in millions of dollars)

	INDIVIDUAL FUNDS							
	316		317		318		330	
	(created 00-06-01)		(created 00-06-01)		(created 00-06-01)			
NET ASSETS AS AT DECEMBER 31	2000	1999	2000	1999	2000	1999	2000	1999
ASSETS								
Investments at fair value								
Bonds	921.6	-	173.0	-	2,024.9	-	3,095.3	2,678.5
Shares and convertible securities	880.9	-	165.4	-	1,935.4	-	4,390.7	4,617.7
Mortgages	46.4	-	8.7	-	102.0	-	175.6	92.6
Real estate investments	142.4	-	25.2	-	271.9	-	585.0	431.9
Short-term investments	73.9	-	15.3	-	201.6	-	892.3	759.3
Deposits on loans of securities	0.1	-	-	-	0.2	-	0.5	27.5
Securities acquired under reverse repurchase agreements	-	-	-	-	-	-	-	-
	2,065.3	-	387.6	-	4,536.0	-	9,139.4	8,607.5
Other assets	10.3	-	1.9	-	22.1	-	44.6	29.2
	2,075.6	-	389.5	-	4,558.1	-	9,184.0	8,636.7
LIABILITIES								
Demand and term deposits	-	-	-	-	-	-	-	-
Deposits on loans of securities	-	-	-	-	-	-	-	-
Notes payable	-	-	-	-	-	-	-	-
Commitments related to short selling	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-
Other liabilities	9.5	-	1.7	-	20.0	-	68.8	95.4
	9.5	-	1.7	-	20.0	-	68.8	95.4
PARTICIPATION DEPOSIT HOLDERS' NET HOLDINGS	2,066.1	-	387.8	-	4,538.1	-	9,115.2	8,541.3
STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31								
INCOME								
Investment income								
Bonds	30.9	-	5.8	-	67.4	-	206.3	215.0
Shares and convertible securities	3.8	-	0.7	-	8.3	-	50.1	65.0
Mortgage loans	1.8	-	0.3	-	3.9	-	13.5	4.2
Real estate investments	5.5	-	1.0	-	10.4	-	40.4	32.7
Short-term securities	3.0	-	0.6	-	7.2	-	53.7	15.0
Demand deposits (Advances from) in the General Fund	-	-	-	-	-	-	0.4	(0.2)
	45.0	-	8.4	-	97.2	-	364.4	331.7
Other income	-	-	-	-	-	-	-	-
Total income	45.0	-	8.4	-	97.2	-	364.4	331.7
Investment management expenses	-	-	-	-	-	-	-	-
	45.0	-	8.4	-	97.2	-	364.4	331.7
EXPENDITURES								
Administrative expenses	-	-	-	-	-	-	-	-
Interest on demand and term deposits	-	-	-	-	-	-	-	-
NET INVESTMENT INCOME	45.0	-	8.4	-	97.2	-	364.4	331.7
CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31								
INVESTMENT OPERATIONS								
Net investment income	45.0	-	8.4	-	97.2	-	364.4	331.7
Gains (losses) on sale of investments	4.3	-	0.2	-	(4.9)	-	459.8	200.7
Unrealized increase (decrease) in value of investments and other assets and liabilities	(57.2)	-	(11.0)	-	(135.1)	-	(434.0)	665.1
Total investment operations	(7.9)	-	(2.4)	-	(42.8)	-	390.2	1,197.5
Participation deposits	2,123.3	-	398.8	-	4,673.2	-	1,007.9	215.7
Transfer of a depositor's net assets	(49.3)	-	(8.6)	-	(92.3)	-	(824.2)	(532.4)
INCREASE IN NET ASSETS	2,066.1	-	387.8	-	4,538.1	-	573.9	880.8
NET ASSETS, BEGINNING OF YEAR	-	-	-	-	-	-	8,541.3	7,660.5
NET ASSETS, END OF YEAR	2,066.1	-	387.8	-	4,538.1	-	9,115.2	8,541.3
INVESTMENTS AND CERTAIN LIABILITIES AT COST AS AT DECEMBER 31								
ASSETS								
Investments								
Bonds	923.4	-	173.4	-	2,030.7	-	2,930.2	2,586.3
Shares and convertible securities	937.8	-	176.1	-	2,064.7	-	3,110.7	2,905.9
Mortgages	45.6	-	8.6	-	100.3	-	174.7	95.9
Real estate investments	133.7	-	23.7	-	255.3	-	555.9	446.9
Short-term securities	81.9	-	16.8	-	219.9	-	904.6	648.2
Demand deposits in the General Fund	0.1	-	-	-	0.2	-	0.5	27.5
Securities acquired under reverse repurchase agreements	-	-	-	-	-	-	-	-
	2,122.5	-	398.6	-	4,671.1	-	7,676.6	6,710.7
LIABILITIES								
Term deposits	-	-	-	-	-	-	-	-
Deposits on loans of securities	-	-	-	-	-	-	-	-
Notes payable	-	-	-	-	-	-	-	-
Commitments related to short selling	-	-	-	-	-	-	-	-

SUPPLEMENTARY INFORMATION - SUMMARY FINANCIAL STATEMENTS FOR THE SPECIALIZED PORTFOLIOS (in millions of dollars)

CONSOLIDATED NET ASSETS AS AT DECEMBER 31	BONDS 2000	1999	QUEBEC INTERNATIONAL BONDS (created 99-07-01) 2000	1999	CANADIAN EQUITIES 2000	1999	DIVERSIF.,STRAT. AND TACTICAL INVEST. (created 00-11-01) 2000	1999
ASSETS								
Investments at fair value								
Bonds	35,461.1	31,239.7	4,788.0	1,905.5	541.2	283.9	5.1	-
Shares and convertible securities	-	-	154.4	157.1	24,198.8	25,758.8	2,754.5	-
Mortgages	-	-	-	-	-	-	-	-
Mortgage bonds	-	-	-	-	-	-	-	-
Real estate holdings	-	-	-	-	-	-	-	-
Short-term investments	1,668.8	1,055.7	1,051.8	495.3	128.3	215.4	307.6	-
Demand deposits in the General Fund	4,005.0	2,767.6	-	200.5	-	-	-	-
Securities acquired under reverse repurchase agreements	3,017.9	1,412.3	-	-	-	-	32.8	-
	44,152.8	36,475.3	5,994.2	2,758.4	24,868.3	26,258.1	3,100.0	-
Other assets	1,635.6	614.5	71.5	36.5	137.3	106.4	12.3	-
	45,788.4	37,089.8	6,065.7	2,794.9	25,005.6	26,364.5	3,112.3	-
LIABILITIES								
Advances from the General Fund	-	-	495.8	-	1,223.6	1,589.7	746.2	-
Deposits on loans of securities	6,171.9	4,690.5	-	-		-	54.5	-
Commitments related to short selling of securities	5,057.9	2,176.3	-	-	1,989.5	2,378.1	32.3	-
Bank loans and notes payable	-	-	-	-	13.4	-	1,003.5	-
Mortgage loans payable	-	-	-	-	-	-	-	-
Commercial mortgage-backed securities	-	-	-	-	-	-	-	-
Derivative financial instruments	372.3	1,310.7	4.0	-	79.4	12.9	269.8	-
Other liabilities	1,839.2	268.8	187.1	12.3	77.9	97.1	16.4	-
Non-controlling interests	-	-	-	-	5.9	-	-	-
	13,441.3	8,446.3	686.9	12.3	3,389.7	4,077.8	2,122.7	-
NET HOLDINGS OF FUNDS	32,347.1	28,643.5	5,378.8	2,782.6	21,615.9	22,286.7	989.6	-
CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31								
INCOME								
Investment income								
Bonds	1,835.3	1,825.1	236.6	29.5	16.0	5.8	(0.3)	-
Shares and convertible securities	-	-	1.8	0.1	343.3	270.1	-	-
Mortgage loans	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-
Short-term securities	105.4	63.7	52.5	6.0	12.2	0.4	(0.6)	-
Demand deposits (advances from) in the General Fund	227.0	1.7	(8.7)	1.4	(87.8)	(61.3)	(8.0)	-
	2,167.7	1,890.5	282.2	37.0	283.7	215.0	(8.9)	-
Other income	11.8	19.0	-	-	4.8	14.7	0.4	-
Total income	2,179.5	1,909.5	282.2	37.0	288.5	229.7	(8.5)	-
Investment management expenses	19.1	18.5	1.4	0.4	43.9	32.9	0.6	-
	2,160.4	1,891.0	280.8	36.6	244.6	196.8	(9.1)	-
EXPENDITURES								
Administrative expenses	7.9	7.0	0.8	0.1	6.8	5.5	0.1	-
INCOME BEFORE THE FOLLOWING ITEM	2,152.5	1,884.0	280.0	36.5	237.8	191.3	(9.2)	-
Interests on notes payable	-	-	-	-	-	-	10.5	-
Non-controlling interests	-	-		-	(0.7)	-	-	-
NET INVESTMENT INCOME	2,152.5	1,884.0	280.0	36.5	238.5	191.3	(19.7)	-
CHANGES IN CONSOLIDATED NET ASSETS FOR THE YEAR ENDED DECEMBER 31								
INVESTMENT OPERATIONS								
Net investment income	2,152.5	1,884.0	280.0	36.5	238.5	191.3	(19.7)	-
Gains (losses) on sale of investments	(149.8)	(73.6)	(727.2)	270.0	5,976.5	1,846.5	(6.7)	-
Unrealized increase (decrease) in value of investments and liabilities	1,018.2	(1,874.1)	153.3	(26.6)	(3,469.5)	3,513.3	(97.0)	-
Total investment operations	3,020.9	(63.7)	(293.9)	279.9	2,745.5	5,551.1	(123.4)	-
Participation units	2,835.2	2,614.3	3,170.1	2,539.2	(3,177.8)	(448.6)	1,093.4	-
Transfer from funds and portfolio		-	-	-	-	-	-	-
Net income allocated to participation unit holders	(2,152.5)	(1,884.0)	(280.0)	(36.5)	(238.5)	(191.3)	19.6	-
INCREASE (DECREASE) IN CONSOLIDATED NET ASSETS	3,703.6	666.6	2,596.2	2,782.6	(670.8)	4,911.2	989.6	-
CONSOLIDATED NET ASSETS, BEGINNING OF YEAR	28,643.5	27,976.9	2,782.6	-	22,286.7	17,375.5	-	-
CONSOLIDATED NET ASSETS, END OF YEAR	32,347.1	28,643.5	5,378.8	2,782.6	21,615.9	22,286.7	989.6	-
INVESTMENTS AND CERTAIN LIABILITIES AT COST AS AT DECEMBER 31								
ASSETS								
Investments								
Bonds	33,755.4	29,788.3	4,653.1	1,940.5	554.5	293.5	4.9	-
Shares and convertible securities	-	-	158.6	148.7	19,573.0	17,492.4	2,978.4	-
Mortgages	-	-	-	-	-	-	-	-
Mortgage bonds	-	-	-	-	-	-	-	-
Real estate holdings	-	-	-	-	-	-	-	-
Short-term investments	1,690.7	1,066.2	1,051.7	495.3	128.3	215.4	27.8	-
Demand deposits in the General Fund	4,005.0	2,767.6	-	200.5	-	-	-	-
Securities acquired under reverse repurchase agreements	3,025.9	1,443.8	-	-	-	-	33.0	-
	42,477.0	35,065.9	5,863.4	2,785.0	20,255.8	18,001.3	3,044.1	-
LIABILITIES								
Deposits on loans of securities	6,168.5	4,729.2	-	-	-	-	54.5	-
Commitments related to short selling of securities	4,972.9	2,238.1	-	-	1,705.8	1,852.0	32.1	-
Loans and notes payable	-	-	-	-	-	-	1,003.1	-
Mortgage loans payable	-	-	-	-	-	-	-	-
Commercial mortgage-backed securities	-	-	-	-	-	-	-	-
Derivative financial instruments	29.7	27.2	-	-	2.5	3.6	117.6	-
Non-controlling interests	-	-	-	-	-	-	-	-
SHARE OF FUNDS (in percentage)								
General Fund	21.6	21.5	51.6	68.2	19.1	20.3	21.6	-
Individual Fund 301	37.7	39.8	33.9	25.8	39.1	39.6	36.0	-
Individual Fund 302	5.4	6.0	6.9	6.0	5.9	6.0	5.4	-
Individual Fund 303	0.2	0.2	0.1	-	0.3	0.2	0.2	-
Individual Fund 305	0.3	0.3	-	-	0.3	0.3	0.2	-
Individual Fund 306	0.2	0.2	-	-	0.1	0.1	0.1	-
Individual Fund 307	7.7	7.5	-	-	8.8	9.1	8.8	-
Individual Fund 308	-	6.7	-	-	-	6.2	-	-
Individual Fund 311	3.8	3.7	-	-	4.1	4.3	4.1	-
Individual Fund 312	3.4	3.2	-	-	3.7	3.8	3.7	-
Individual Fund 313	1.3	1.2	-	-	1.4	1.4	1.4	-
Individual Fund 314	0.3	0.3	-	-	-	-	-	-
Individual Fund 315	0.1	0.1	-	-	-	-	-	-
Individual Fund 316	2.5	-	2.2	-	2.6	-	2.4	-
Individual Fund 317	0.5	-	0.4	-	0.5	-	0.4	-
Individual Fund 318	5.4	-	4.9	-	5.7	-	5.2	-
Individual Fund 330	9.6	9.3	-	-	8.4	8.7	10.5	-
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-

U.S. EQUITIES HEDGED		U.S. EQUITIES UNHEDGED (created 00-04-01)		EMERGING MARKET EQUITIES		FOREIGN EQUITIES HEDGED		FOREIGN EQUITIES UNHEDGED (created 00-04-01)		MORTGAGES	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
-	-	-	-	-	-	13.6	0.6	-	-	-	-
4,561.7	4,007.5	-	-	1,065.9	1,437.5	9,964.6	12,526.6	-	-	-	-
-	-	-	-	-	-	-	-	-	-	2,625.0	1,687.6
-	-	-	-	-	-	-	-	-	-	152.2	101.0
-	-	-	-	-	-	-	-	-	-	38.1	59.4
-	-	3,909.7	-	-	-	-	91.7	4,641.9	-	-	-
269.0	83.5	7.7	-	9.9	-	-	-	9.6	-	-	42.6
-	-	-	-	-	-	-	-	-	-	9.9	-
4,830.7	4,091.0	3,917.4	-	1,075.8	1,437.5	9,978.2	12,618.9	4,651.5	-	2,825.2	1,890.6
9.2	9.4	4.1	-	2.7	4.4	20.8	28.0	21.0	-	37.0	23.4
4,839.9	4,100.4	3,921.5	-	1,078.5	1,441.9	9,999.0	12,646.9	4,672.5	-	2,862.2	1,914.0
-	-	-	-	-	2.1	53.6	924.0	-	-	240.3	-
-	-	-	-	-	-	-	-	-	-	-	-
89.5	173.7	-	-	-	-	-	126.6	-	-	9.8	-
3,909.7	-	-	-	-	-	4,405.0	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	597.9	219.6
0.1	31.1	101.6	-	6.4	0.6	489.0	204.3	161.7	-	8.6	8.1
11.8	3.2	3.4	-	3.8	4.2	50.0	39.5	21.1	-	40.2	19.4
-	-	-	-	-	-	-	-	-	-	-	-
4,011.1	208.0	105.0	-	10.2	6.9	4,997.6	1,294.4	182.8	-	896.8	247.1
828.8	3,892.4	3,816.5	-	1,068.3	1,435.0	5,001.4	11,352.5	4,489.7	-	1,965.4	1,666.9
-	-	-	-	-	-	0.2	2.5	-	-	-	-
47.7	35.8	-	-	14.3	16.9	194.0	231.7	-	-	-	-
-	-	-	-	-	-	-	-	-	-	169.2	74.2
-	-	-	-	-	-	-	-	-	-	-	-
-	133.2	30.5	-	-	-	1.9	11.0	60.4	-	-	-
6.5	7.7	0.2	-	0.4	(0.3)	(40.9)	(36.8)	0.5	-	0.4	(0.1)
54.2	176.7	30.7	-	14.7	16.6	155.2	208.4	60.9	-	169.6	74.1
0.6	-	-	-	-	-	1.6	0.3	-	-	2.4	1.0
54.8	176.7	30.7	-	14.7	16.6	156.8	208.7	60.9	-	172.0	75.1
1.8	4.7	2.9	-	3.8	3.8	12.6	13.2	2.8	-	5.2	4.1
53.0	172.0	27.8	-	10.9	12.8	144.2	195.5	58.1	-	166.8	71.0
0.6	1.6	0.6	-	0.1	0.1	1.8	2.3	0.4	-	0.6	0.4
52.4	170.4	27.2	-	10.8	12.7	142.4	193.2	57.7	-	166.2	70.6
30.5	-	-	-	-	-	60.4	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
21.9	170.4	27.2	-	10.8	12.7	82.0	193.2	57.7	-	166.2	70.6
21.9	170.4	27.2	-	10.8	12.7	82.0	193.2	57.7	-	166.2	70.6
555.3	614.0	(11.5)	-	30.7	(68.3)	2,368.9	1,024.9	(477.1)	-	(8.5)	(5.8)
(490.6)	237.6	(83.4)	-	(511.4)	572.3	(2,838.9)	1,992.5	36.2	-	55.1	(56.4)
86.6	1,022.0	(67.7)	-	(469.9)	516.7	(388.0)	3,210.6	(383.2)	-	212.8	8.4
(505.2)	(457.4)	1,288.3	-	114.0	71.5	(3,060.0)	(234.5)	2,109.5	-	251.9	83.7
(2,623.1)	(2,429.3)	2,623.1	-	-	-	(2,821.1)	-	2,821.1	-	-	-
(21.9)	(170.4)	(27.2)	-	(10.8)	(12.7)	(82.0)	(193.2)	(57.7)	-	(166.2)	(70.6)
(3,063.6)	(2,035.1)	3,816.5	-	(366.7)	575.5	(6,351.1)	2,782.9	4,489.7	-	298.5	21.5
3,892.4	5,927.5	-	-	1,435.0	859.5	11,352.5	8,569.6	-	-	1,666.9	1,645.4
828.8	3,892.4	3,816.5	-	1,068.3	1,435.0	5,001.4	11,352.5	4,489.7	-	1,965.4	1,666.9
-	-	-	-	-	-	14.1	1.5	-	-	-	-
3,850.8	2,680.8	-	-	1,278.6	1,144.6	9,041.5	9,060.0	-	-	-	-
-	-	-	-	-	-	-	-	-	-	2,588.2	1,697.1
-	-	-	-	-	-	-	-	-	-	154.2	110.7
-	-	-	-	-	-	-	-	-	-	46.6	79.4
-	-	3,891.5	-	-	-	-	45.6	4,444.0	-	-	-
269.0	83.5	7.7	-	9.9	-	-	-	9.6	-	-	42.6
-	-	-	-	-	-	-	-	-	-	9.9	-
4,119.8	2,764.3	3,899.2	-	1,288.5	1,144.6	9,055.6	9,107.1	4,453.6	-	2,798.9	1,929.8
-	-	-	-	-	-	-	-	-	-	-	-
192.5	164.3	-	-	-	-	-	81.6	-	-	9.5	-
3,891.5	-	-	-	-	-	4,444.0	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	590.6	222.5
0.1	-	-	-	-	-	-	49.0	-	-	8.6	8.1
-	-	-	-	-	-	-	-	-	-	-	-
-	21.6	26.9	-	14.1	20.3	7.6	19.9	21.8	-	21.4	21.7
12.0	29.3	28.2	-	32.6	32.8	32.5	32.0	34.5	-	35.7	35.2
1.8	3.7	4.3	-	4.9	4.7	4.5	4.5	5.2	-	4.7	5.5
0.3	0.1	0.1	-	0.2	0.2	0.2	0.2	0.1	-	1.1	1.7
0.4	0.1	0.1	-	0.3	0.2	0.3	0.2	0.2	-	0.3	0.3
0.1	0.1	-	-	0.1	0.1	0.2	0.1	0.1	-	-	-
25.1	15.8	9.8	-	12.3	11.3	14.9	11.7	9.2	-	7.4	8.8
-	3.0	-	-	-	5.4	-	5.3	-	-	-	7.9
7.6	1.0	3.9	-	5.8	5.3	6.9	5.6	4.3	-	5.5	6.0
6.8	0.8	3.5	-	5.2	4.7	6.3	4.9	3.9	-	5.0	5.3
2.6	0.3	1.3	-	2.0	1.7	2.3	1.8	1.5	-	1.9	1.9
-	-	-	-	-	-	-	-	-	-	-	-
0.1	0.1	0.1	-	0.1	0.1	0.1	0.1	0.1	-	0.1	0.1
0.8	-	1.9	-	2.1	-	2.0	-	2.3	-	2.4	-
0.2	-	0.3	-	0.4	-	0.4	-	0.4	-	0.4	-
1.7	-	4.1	-	4.7	-	4.5	-	5.0	-	5.2	-
40.5	24.1	15.5	-	15.2	13.2	17.3	13.7	11.4	-	8.9	5.6
100.0	100.0	100.0	-	100.0	100.0	100.0	100.0	100.0	-	100.0	100.0

SUPPLEMENTARY INFORMATION - SUMMARY FINANCIAL STATEMENTS FOR THE SPECIALIZED PORTFOLIOS (in millions of dollars) (continued)

	REAL ESTATE		SHORT-TERM INVESTMENTS		CANADAM SHORT-TERM INVESTMENTS (created 99-12-01)	
CONSOLIDATED NET ASSETS AS AT DECEMBER 31	2000	1999	2000	1999	2000	1999
ASSETS						
Investments at fair value						
Bonds	0.1	0.1	-	-	-	-
Shares and convertible securities	1,410.7	876.8	-	-	-	-
Mortgages	339.0	309.7	-	-	-	-
Mortgage bonds	-	-	-	-	-	-
Real estate holdings	13,862.0	11,878.9	-	-	-	-
Short-term investments	49.2	53.1	5,871.5	4,890.6	3,540.9	2,429.3
Demand deposits in the General Fund	-	-	99.7	83.7	-	-
Securities acquired under reverse repurchase agreements	-	-	-	-	307.0	517.4
	15,661.0	13,118.6	5,971.2	4,974.3	3,847.9	2,946.7
Other assets	575.1	517.1	270.3	13.2	18.6	8.8
	16,236.1	13,635.7	6,241.5	4,987.5	3,866.5	2,955.5
LIABILITIES						
Advances from the General Fund	369.9	485.6	-	-	322.0	388.2
Deposits on loans of securities	-	-	-	1.2	-	-
Commitments related to short selling of securities	-	-	-	-	-	-
Bank loans and notes payable	2,641.0	2,084.4	4,592.5	2,924.6	-	-
Mortgage loans payable	6,034.7	5,151.8	-	-	-	-
Commercial mortgage-backed securities	-	-	-	-	-	-
Derivative financial instruments	65.0	32.6	2.0	0.1	-	-
Other liabilities	587.5	487.2	667.4	20.3	20.1	10.9
Non-controlling interests	773.0	1,228.5	-	-	-	-
	10,471.1	9,470.1	5,261.9	2,946.2	342.1	399.1
NET HOLDINGS OF FUNDS	5,765.0	4,165.6	979.6	2,041.3	3,524.4	2,556.4
CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31						
INCOME						
Investment income						
Bonds	-	-	-	-	-	-
Shares and convertible securities	31.6	9.5	-	-	-	-
Mortgage loans	22.9	17.9	-	-	-	-
Real estate	446.6	403.2	-	-	-	-
Short-term securities	32.0	19.6	99.3	94.7	246.5	11.0
Demand deposits (advances from) in the General Fund	(20.2)	(6.4)	4.8	12.2	(30.7)	(1.8)
	512.9	443.8	104.1	106.9	215.8	9.2
Other income	18.6	15.2	-	-	-	-
Total income	531.5	459.0	104.1	106.9	215.8	9.2
Investment management expenses	21.8	19.1	0.8	0.9	0.4	0.1
	509.7	439.9	103.3	106.0	215.4	9.1
EXPENDITURES						
Administrative expenses	28.0	20.0	0.5	0.4	0.2	-
INCOME BEFORE THE FOLLOWING ITEM	481.7	419.9	102.8	105.6	215.2	9.1
Interests on notes payable	-	-	-	-	-	-
Non-controlling interests	83.1	80.2	-	-	-	-
NET INVESTMENT INCOME	398.6	339.7	102.8	105.6	215.2	9.1
CHANGES IN CONSOLIDATED NET ASSETS FOR THE YEAR ENDED DECEMBER 31						
INVESTMENT OPERATIONS						
Net investment income	398.6	339.7	102.8	105.6	215.2	9.1
Gains (losses) on sale of investments	87.7	16.7	(2.0)	(8.8)	(539.7)	128.8
Unrealized increase (decrease) in value of investments and liabilities	344.0	148.8	1.4	0.9	0.4	(1.7)
Total investment operations	830.3	505.2	102.2	97.7	(324.1)	136.2
Participation units	1,167.7	536.5	(1,061.1)	(163.3)	1,507.3	-
Transfer from funds and portfolio	-	-	-	-	-	2,429.3
Net income allocated to participation unit holders	(398.6)	(339.7)	(102.8)	(105.6)	(215.2)	(9.1)
INCREASE (DECREASE) IN CONSOLIDATED NET ASSETS	1,599.4	702.0	(1,061.7)	(171.2)	968.0	2,556.4
CONSOLIDATED NET ASSETS, BEGINNING OF YEAR	4,165.6	3,463.6	2,041.3	2,212.5	2,556.4	-
CONSOLIDATED NET ASSETS, END OF YEAR	5,765.0	4,165.6	979.6	2,041.3	3,524.4	2,556.4
INVESTMENTS AND CERTAIN LIABILITIES AT COST AS AT DECEMBER 31						
ASSETS						
Investments						
Bonds	0.1	0.1	-	-	-	-
Shares and convertible securities	1,296.2	883.2	-	-	-	-
Mortgages	329.7	311.2	-	-	-	-
Mortgage bonds	-	-	-	-	-	-
Real estate holdings	13,592.1	11,992.0	-	-	-	-
Short-term investments	45.9	53.1	5,866.8	4,889.3	3,540.9	2,429.3
Demand deposits in the General Fund	-	-	99.7	83.7	-	-
Securities acquired under reverse repurchase agreements	-	-	-	-	308.4	519.1
	15,264.0	13,239.6	5,966.5	4,973.0	3,849.3	2,948.4
LIABILITIES						
Deposits on loans of securities	-	-	-	1.2	-	-
Commitments related to short selling of securities	-	-	-	-	-	-
Loans and notes payable	2,641.7	2,083.4	4,592.5	2,924.6	-	-
Mortgage loans payable	6,004.3	5,192.4	-	-	-	-
Commercial mortgage-backed securities	-	-	-	-	-	-
Derivative financial instruments	8.6	6.8	0.1	0.1	-	-
Non-controlling interests	594.4	1,113.4	-	-	-	-
SHARE OF FUNDS (in percentage)						
General Fund	21.1	21.7	15.5	22.5	13.6	15.1
Individual Fund 301	34.9	36.0	27.8	37.0	27.8	19.9
Individual Fund 302	5.3	5.5	5.9	5.4	4.2	2.4
Individual Fund 303	0.3	0.3	0.3	0.4	0.2	0.1
Individual Fund 305	0.2	0.2	0.2	0.2	0.2	0.1
Individual Fund 306	0.1	0.1	0.1	0.1	0.1	-
Individual Fund 307	9.9	10.4	8.2	7.8	13.3	11.8
Individual Fund 308	-	4.5	-	3.8	-	1.8
Individual Fund 311	4.6	4.9	2.9	3.4	5.9	13.8
Individual Fund 312	4.2	4.3	2.4	3.0	5.3	12.2
Individual Fund 313	1.6	1.6	1.6	1.1	2.0	4.4
Individual Fund 314	-	-	10.2	-	-	-
Individual Fund 315	0.1	0.1	2.5	1.1	0.1	0.1
Individual Fund 316	2.5	-	1.0	-	1.8	-
Individual Fund 317	0.4	-	0.3	-	0.3	-
Individual Fund 318	4.7	-	6.2	-	4.0	-
Individual Fund 330	10.1	10.4	14.9	14.2	21.2	18.3
	100.0	100.0	100.0	100.0	100.0	100.0

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1 CHANGES IN DEPOSITORS' HOLDING
as at December 31
(fair value - in millions of dollars)

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees										
Retirement Plan (unionized level)										
Net income allocated[1]	**3,073**	1,694	1,577	1,233	1,863	1,181	874	1,059	784	785
Deposits (withdrawals)	**(85)**	190	469	343	444	481	479	634	417	381
Unrealized +/- in value	**(1,069)**	2,280	727	1,378	831	1,322	(1,171)	1,103	(412)	567
Net holdings[1]	**31,638**	29,719	25,555	22,782	19,828	16,690	13,706	13,524	10,728	9,939
Excess over cost	**5,726**	6,795	4,515	3,788	2,410	1,579	257	1,428	325	737
Pension Plan for Management[2]										
Net income allocated[1]	**469**	322	268	205	315	199	150	181	153	160
Deposits (withdrawals)	**47**	(195)	(37)	(14)	42	53	(4)	(154)	60	80
Unrealized +/- in value	**(170)**	290	104	222	140	220	(199)	199	(81)	121
Net holdings[1]	**4,820**	4,474	4,057	3,722	3,309	2,812	2,340	2,393	2,167	2,035
Excess over cost	**869**	1,039	749	645	423	283	63	262	63	144
Individual plans										
Net income allocated[1]	**20**	12	11	8	13	9	7	6	3	3
Deposits (withdrawals)	**(8)**	(3)	(2)	(2)	(1)	(3)	5	53	(1)	(1)
Unrealized +/- in value	**(5)**	12	4	7	5	9	(7)	5	-	1
Net holdings[1]	**197**	190	169	156	143	126	111	106	42	40
Excess over cost	**30**	35	23	19	12	7	(2)	5	-	1
Pension Plan of Elected Municipal Officers										
Net income allocated[1]	**24**	12	10	9	13	8	5	7	6	5
Deposits (withdrawals)	**-**	(1)	-	-	1	1	2	3	5	10
Unrealized +/- in value	**(10)**	16	5	8	6	9	(6)	8	(3)	3
Net holdings[1]	**209**	195	168	153	136	116	98	97	79	71
Excess over cost	**36**	46	30	25	17	11	2	8	-	3
TOTAL										
Net income allocated[1]	**3,586**	2,040	1,866	1,455	2,204	1,397	1,036	1,253	946	953
Deposits (withdrawals)	**(46)**	(9)	430	327	486	532	482	536	481	470
Unrealized +/- in value	**(1,254)**	2,598	840	1,615	982	1,560	(1,383)	1,315	(496)	692
Net holdings[1]	**36,864**	34,578	29,949	26,813	23,416	19,744	16,255	16,120	13,016	12,085
Excess over cost	**6,661**	7,915	5,318	4,477	2,862	1,880	320	1,703	388	885
Régie des rentes du Québec										
Fonds du Régime de rentes du Québec										
Net income allocated[1]	**2,090**	1,479	1,294	1,096	1,710	1,392	1,021	1,522	1,262	1,521
Deposits (withdrawals)	**(223)**	(792)	(1,548)	(1,680)	(1,775)	(1,606)	(1,365)	(1,561)	(1,352)	(1,240)
Unrealized +/- in value	**(1,079)**	1,093	247	761	364	1,167	(1,448)	1,240	(597)	956
Holdings[1]	**18,599**	17,811	16,031	16,038	15,861	15,562	14,609	16,401	15,200	15,887
Advances	**(525)**	(332)	(200)	(200)	(200)	(200)	(200)	-	-	-
Net holdings[1]	**18,074**	17,479	15,831	15,838	15,661	15,362	14,409	16,401	15,200	15,887
Excess over cost	**2,945**	4,024	2,931	2,684	1,923	1,559	392	1,840	600	1,197

Commission de la santé et de la sécurité du travail										
Net income allocated[1]	**817**	523	489	364	527	401	278	351	332	395
Deposits (withdrawals)	**164**	(341)	(25)	648	5	(16)	-	(213)	(314)	(262)
Unrealized +/- in value	**(434)**	665	207	401	212	357	(374)	342	(169)	259
Holdings'	**9,183**	8,636	7,789	7,118	5,705	4,961	4,219	4,315	3,835	3,986
Advances	**(340)**	(101)	(145)	(235)	-	-	-	-	-	-
Net holdings'	**8,843**	8,535	7,644	6,883	5,705	4,961	4,219	4,315	3,835	3,986
Excess over cost	**1,463**	1,897	1,232	1,025	624	412	55	429	87	256
Commission de la construction du Québec										
Régime supplémentaire de rentes pour les employés de l'industrie de la construction du Québec										
Net income allocated[1]	**752**	609	533	382	555	356	289	322	281	276
Deposits (withdrawals)	**(66)**	(117)	(127)	(133)	(144)	(45)	(65)	(44)	41	76
Unrealized +/- in value	**(329)**	599	102	311	214	368	(320)	329	(134)	205
Holdings'	**8,084**	7,727	6,636	6,128	5,568	4,943	4,264	4,360	3,753	3,565
Advances	**(13)**	-	-	-	-	-	-	-	-	-
Net holdings'	**8,071**	7,727	6,636	6,128	5,568	4,943	4,264	4,360	3,753	3,565
Excess over cost	**1,354**	1,683	1,084	982	671	457	89	409	80	214
Société de l'assurance automobile du Québec										
Net income allocated[1]	**733**	391	426	356	571	439	360	528	438	514
Deposits (withdrawals)	**(138)**	(228)	(106)	(211)	(132)	(754)	(613)	(578)	(296)	(329)
Unrealized +/- in value	**(341)**	721	176	341	130	344	(512)	433	(208)	322
Holdings'	**7,663**	7,409	6,525	6,029	5,543	4,974	4,945	5,710	5,327	5,393
Advances	**(32)**	(44)	(87)	-	-	-	(253)	-	-	-
Net holdings'	**7,631**	7,365	6,438	6,029	5,543	4,974	4,692	5,710	5,327	5,393
Excess over cost	**1,557**	1,898	1,177	1,001	660	530	186	698	265	473
Fonds d'amortissement des régimes de retraite gouvernementaux										
Net income allocated[1]	**1,074**	163	89	66	98	64	(13)	-	-	-
Deposits (withdrawals)	**2,080**	2,756	-	-	-	-	850	-	-	-
Unrealized +/- in value	**(726)**	317	38	78	51	72	(34)	-	-	-
Net holdings'	**7,023**	4,595	1,359	1,232	1,088	939	803	-	-	-
Excess over cost	**(204)**	522	205	167	89	38	(34)	-	-	-
Régime de rentes de survivants										
Net income allocated[1]	**42**	30	24	11	-	-	-	-	-	-
Deposits (withdrawals)	**(7)**	(9)	(5)	278	-	-	-	-	-	-
Unrealized +/- in value	**(22)**	22	6	7	-	-	-	-	-	-
Net holdings'	**377**	364	321	296	-	-	-	-	-	-
Excess over cost	**13**	35	13	7	-	-	-	-	-	-
Régie de l'assurance-dépôts du Québec										
Net income allocated[1]	**11**	6	9	4	7	11	7	7	7	7
Deposits (withdrawals)	**7**	13	14	16	(56)	7	(2)	18	19	19
Unrealized +/- in value	**4**	(4)	2	1	(2)	2	1	-	-	-
Net holdings'	**203**	181	166	141	120	171	151	145	120	94
Excess over cost	**3**	(1)	3	1	-	3	1	-	-	-

1 CHANGES IN DEPOSITORS' HOLDING (continued)
as at December 31
(fair value-in millions of dollars)

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Régime complémentaire de rentes des techniciens ambulanciers oeuvrant au Québec										
Net income allocated[1]	**10**	5	5	4	5	3	2	2	2	1
Deposits (withdrawals)	**5**	6	7	6	6	6	5	6	7	6
Unrealized +/- in value	**(1)**	6	3	3	4	4	(4)	2	-	-
Net holdings'	**122**	108	91	76	63	48	35	32	22	13
Excess over cost	**17**	18	12	9	6	2	(2)	2	-	-
Fonds d'assurance-prêts agricoles et forestiers du Québec										
Net income allocated[1]	**5**	6	3	2	2	2	1	2	2	3
Deposits (withdrawals)	**7**	8	8	7	4	7	(3)	(3)	3	(6)
Unrealized +/- in value	**-**	(1)	1	-	1	1	(1)	-	-	1
Net holdings'	**83**	71	58	46	37	30	20	23	24	19
Excess over cost	**2**	2	3	2	2	1	-	1	1	1
Régie des assurances agricoles du Québec										
Net income allocated[1]	**3**	1	5	2	-	-	-	-	-	3
Deposits (withdrawals)	**7**	(40)	(69)	113	-	-	-	-	(8)	(43)
Unrealized +/- in value	**(1)**	1	-	-	-	-	-	-	-	-
Net holdings'	**22**	13	51	115	-	-	-	-	-	8
Excess over cost	**-**	1	-	-	-	-	-	-	-	-
Commission des valeurs mobilières du Québec[3]										
Net income allocated[1]	**1**	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	**14**	(2)	10	-	-	-	-	-	-	-
Unrealized +/- in value	**-**	-	-	-	-	-	-	-	-	-
Net holdings'	**23**	8	10	-	-	-	-	-	-	-
Excess over cost	**-**	-	-	-	-	-	-	-	-	-
Office de la protection du consommateur										
Fonds des cautionnements collectifs des agents de voyages										
Net income allocated[1]	**1**	1	-	1	1	1	1	-	-	-
Deposits (withdrawals)	**(1)**	-	(1)	-	(1)	-	(2)	(1)	7	-
Unrealized +/- in value	**-**	-	-	-	-	-	-	-	-	-
Net holdings'	**7**	7	6	7	6	6	5	6	7	-
Excess over cost	**1**	1	1	1	1	1	-	-	-	-
Magazine Protégez-Vous										
Net income allocated[1]	**-**	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	**-**	-	-	-	-	-	2	-	-	-
Unrealized +/- in value	**-**	-	-	-	-	-	-	-	-	-
Net holdings'	**2**	2	2	2	2	2	2	-	-	-
Excess over cost	**-**	-	-	-	-	-	-	-	-	-

Régie des marchés agricoles et alimentaires du Québec										
Fonds d'assurance-garantie										
Net income allocated[1]	**1**	-	1	-	-	1	1	1	-	1
Deposits (withdrawals)	**-**	-	-	-	-	(1)	(1)	(1)	-	-
Unrealized +/- in value	**-**	-	-	-	-	-	(1)	1	-	-
Net holdings'	**5**	4	4	3	3	3	3	4	3	3
Excess over cost	**-**	-	-	-	-	-	-	1	-	-
La Fédération des producteurs de bovins du Québec										
Net income allocated[1]	**-**	1	-	-	-	-	-	-	-	-
Deposits (withdrawals)	**-**	-	-	-	-	-	-	1	-	1
Unrealized +/- in value	**-**	-	-	-	-	-	-	-	-	-
Net holdings'	**3**	3	2	2	2	2	2	2	1	1
Excess over cost	**-**	-	-	-	-	-	-	-	-	-
Centre de recherche industrielle du Québec[3]										
Net income allocated[1]	**-**	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	**-**	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	**-**	-	-	-	-	-	-	-	-	-
Net holdings'	**-**	-	-	-	-	-	-	-	-	-
Excess over cost	**-**	-	-	-	-	-	-	-	-	-
Société des alcools du Québec[3]										
Net income allocated[1]	**-**	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	**(26)**	26	-	-	-	-	-	-	-	-
Unrealized +/- in value	**-**	-	-	-	-	-	-	-	-	-
Net holdings'	**-**	26	-	-	-	-	-	-	-	-
Excess over cost	**-**	-	-	-	-	-	-	-	-	-
Depositos' overall view										
Net income allocated[1]	**9,126**	**5,255**	**4,744**	**3,743**	**5,680**	**4,067**	**2,983**	**3,988**	**3,270**	**3,674**
Deposits (withdrawals)	**1,777**	**1,271**	**(1,412)**	**(629)**	**(1,607)**	**(1,870)**	**(712)**	**(1,840)**	**(1,412)**	**(1,308)**
Unrealized +/- in value	**(4,183)**	**6,017**	**1,622**	**3,518**	**1,956**	**3,875**	**(4,076)**	**3,662**	**(1,604)**	**2,435**
Holdings'	**88,263**	**81,543**	**69,000**	**64,046**	**57,414**	**51,385**	**45,313**	**47,118**	**41,308**	**41,054**
Advances	**(910)**	**(477)**	**(432)**	**(435)**	**(200)**	**(200)**	**(453)**	**-**	**-**	**-**
Net holdings'	**87,353**	**81,066**	**68,568**	**63,611**	**57,214**	**51,185**	**44,860**	**47,118**	**41,308**	**41,054**
Excess over cost	**13,812**	**17,995**	**11,978**	**10,356**	**6,838**	**4,883**	**1,007**	**5,083**	**1,421**	**3,026**

[1] As of January 1, 1997, gains and losses on the sale of investments in the specialized portfolios are reinvested.

[2] Previously known as the Government and Public Employees Retirement Plan - contributions from non-unionized level employees.

[3] These depositors only benefit from the Caisse's cash management services.

2 BREAKDOWN OF DEPOSITORS' HOLDINGS

as at December 31
(fair value - in percentage)

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Commission administrative des régimes de retraite et d'assurances (CARRA - RREGOP[1])	**35.8**	36.5	37.0	35.6	34.5	32.5	30.3	28.7	26.0	24.2
Régie des rentes du Québec Fonds du Régime de rentes du Québec (RRQ)	**21.1**	21.8	23.2	25.0	27.6	30.3	32.2	34.8	36.8	38.7
Commission de la santé et de la sécurité du travail (CSST)	**10.4**	10.6	11.3	11.1	10.0	9.7	9.3	9.2	9.3	9.7
Commission de la construction du Québec (CCQ)	**9.1**	9.5	9.6	9.6	9.7	9.6	9.4	9.3	9.1	8.7
Société de l'assurance automobile du Québec (SAAQ)	**8.7**	9.1	9.5	9.4	9.7	9.7	10.9	12.1	12.9	13.1
Fonds d'amortissement des régimes de retraite gouvernementaux (FARRG)	**8.0**	5.6	2.0	1.9	1.9	1.8	1.8	-	-	-
Pension Plan for Management (CARRA - PPM[2])	**5.5**	5.5	5.9	5.8	5.8	5.5	5.2	5.1	5.2	5.0
Other depositors	**1.4**	1.4	1.5	1.6	0.8	0.9	0.9	0.8	0.7	0.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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[1] Unionized level.

[2] Previously known as the Government and Public Employees Retirement Plan - contributions from non-unionized level employees.

3

FUNDS' NET ASSETS
as at December 31
(in millions of dollars)

	Cost	Fair value									
	2000	**2000**	1999	1998	1997	1996	1995	1994	1993	1992	1991
General Fund	**15,936.6**	**18,895.3**	17,975.0	16,277.8	16,317.6	21,253.0	20,391.4	19,493.6	21,945.0	20,263.8	20,957.8
Individual Funds											
301	**25,702.7**	**31,428.7**	29,280.7	25,121.8	22,524.3	19,264.3	16,356.7	13,464.8	13,169.7	10,557.4	9,691.6
302	**3,868.2**	**4,736.9**	4,381.7	3,974.7	3,658.6	3,204.0	2,751.5	2,295.4	2,305.5	2,126.4	1,979.2
303	**165.9**	**196.1**	186.4	166.1	154.5	138.6	124.0	109.5	103.8	41.2	39.9
304	-	-	-	-	-	-	-	-	-	-	14.2
305	**171.8**	**207.9**	192.5	165.2	151.2	131.9	113.8	96.1	93.7	77.4	55.5
306	**103.8**	**121.4**	106.5	88.9	75.4	60.7	46.9	-	-	-	-
307	**6,055.3**	**7,612.7**	7,335.7	6,400.2	5,964.6	-	-	-	-	-	-
308	-	-	4,553.2	1,332.1	1,218.2	1,056.1	920.8	794.1	-	-	-
311	**2,929.5**	**3,571.9**	3,398.3	3,008.7	3,032.3	2,810.5	2,586.4	2,351.6	2,468.6	2,247.7	2,255.5
312	**2,691.3**	**3,231.5**	3,001.2	2,587.6	2,223.7	1,903.6	1,675.3	1,397.1	1,350.9	1,090.8	949.2
313	**1,050.5**	**1,221.4**	1,093.8	906.9	796.7	686.3	594.0	445.4	425.0	345.2	286.9
314	**198.1**	**200.5**	81.8	-	-	-	-	-	-	-	-
315	**81.1**	**83.0**	71.0	-	-	-	-	-	-	-	-
316	**2,123.4**	**2,066.1**	-	-	-	-	-	-	-	-	-
317	**398.8**	**387.8**	-	-	-	-	-	-	-	-	-
318	**4,673.2**	**4,538.1**	-	-	-	-	-	-	-	-	-
330	**7,652.4**	**9,115.2**	8,541.3	7,660.5	7,036.2	5,535.7	4,808.0	4,151.8	4,198.1	3,761.1	3,888.7
	57,866.0	**68,719.2**	62,224.1	51,412.7	46,835.7	34,791.7	29,977.4	25,105.8	24,115.3	20,247.2	19,160.7
	73,802.6	**87,614.5**	80,199.1	67,690.5	63,153.3	56,044.7	50,368.8	44,599.4	46,060.3	40,511.0	40,118.5

4 ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS
(rate in percentage)

CATEGORIES OF DEPOSITS	**2000**	1999	1998	1997	1996	1995	1994	1993	1992	1991
Demand deposits[1]	**5.35**	4.48	5.15	3.20	4.74	7.23	2.64	4.85	6.72	9.08
Term deposits[1]	**5.83**	5.57	5.35	3.73	5.24	6.96	6.07	5.02	6.00	9.03
Participation deposits[2]	**12.04**	8.73	8.38	6.88	11.85	8.99	6.83	9.92	7.55	10.00

[1] The General Fund receives demand and term deposits from depositors and pays out interest on these deposits. The rate indicated is the average rate paid out during the year.

[2] Income earned on the investments of the Caisse's General Fund and Individual Funds is paid out or allocated to participation deposit holders. The rate indicated is the average annual rate. The rate represents only the income accounted for during the year on depositors' investments. It does not account for the change in the fair value of investments. For purposes of this calculation, participation deposits are computed at cost. The rate is different from the time-weighted rate of return which includes both income and changes in the fair value of investments.

5 SUMMARY OF INVESTMENTS

as at December 31
(in percentage)

	Cost	Fair value									
	2000	**2000**	1999	1998	1997	1996	1995	1994	1993	1992	1991
Bonds	**38.3**	**37.0**	34.0	38.8	44.6	42.8	47.6	48.3	48.3	48.7	48.4
Mortgages	**2.5**	**2.3**	1.9	2.1	2.2	2.6	3.3	4.1	4.2	5.0	5.2
Short-term investments	**5.2**	**5.2**	5.2	5.7	2.3	3.5	6.0	4.0	6.0	4.9	4.5
Reverse repurchase agreements	**2.9**	**2.7**	1.4	3.1	2.3	2.0	-	-	-	-	-
Fixed-income securities	**48.9**	**47.2**	42.5	49.7	51.4	50.9	56.9	56.4	58.5	58.6	58.1
Canadian shares	**17.4**	**19.5**	23.2	22.3	25.1	25.7	27.4	29.6	28.1	27.5	28.3
Foreign shares	**20.2**	**20.6**	22.2	19.0	17.3	17.4	12.1	10.4	10.1	10.2	9.3
Real estate holdings	**13.5**	**12.7**	12.1	9.0	6.2	6.0	3.6	3.6	3.3	3.7	4.3
Variable-income securities	**51.1**	**52.8**	57.5	50.3	48.6	49.1	43.1	43.6	41.5	41.4	41.9
	100.0	**100.0**	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

6

BREAKDOWN OF INVESTMENTS
as at December 31
(in millions of dollars)

	Cost	%	Fair value									
INVESTMENTS	2000		2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Bonds												
Domestic securities												
Gouvernement du Québec	12,674.9	12.4	13,356.3	13,122.0	11,497.9	10,835.3	10,649.2	9,735.3	9,830.3	10,158.6	8,173.2	8,771.1
Government of Canada	12,571.7	12.4	12,867.2	7,386.0	4,453.9	9,497.9	6,684.8	5,778.9	2,900.2	1,988.4	2,304.3	1,125.7
Other governments	357.6	0.4	348.9	492.7	565.3	652.9	14.7	7.2	176.8	44.2	18.1	65.9
Guaranteed by Gouvernement du Québec	3,324.8	3.3	3,832.9	4,489.3	4,732.0	5,305.5	5,436.3	6,110.9	5,717.0	6,762.5	5,190.2	4,588.2
Guaranteed by other governments	498.6	0.5	538.7	782.7	840.8	364.0	110.0	104.8	133.4	177.9	175.5	228.3
Guaranteed by grants	287.5	0.3	310.9	315.9	554.5	1,009.2	1,017.5	1,107.0	1,086.9	1,217.5	1,076.2	1,264.5
Municipalities and school boards	1,015.3	1.0	1,125.9	1,032.2	1,409.5	1,013.2	1,004.1	1,090.1	1,124.8	1,230.7	1,051.8	1,174.8
Corporate and Mortgage bonds	2,784.7	2.8	2,732.9	2,158.2	2,013.9	1,243.9	301.4	246.7	138.9	121.7	146.9	169.8
	33,515.1	33.1	35,113.7	29,779.0	26,067.8	29,921.9	25,218.0	24,180.9	21,108.3	21,701.5	18,136.2	17,388.3
Foreign securities												
U.S. Government	1,480.9	1.5	1,642.6	1,349.2	3,958.5	715.1	495.8	0.2	390.6	775.7	580.8	813.4
Government of France	-	-	-	-	-	-	-	-	-	10.1	508.6	669.9
Government of Germany	-	-	-	-	-	-	-	-	-	3.6	528.9	423.4
Government of the United Kingdom	-	-	-	-	-	-	-	-	-	-	69.3	326.2
Corporate	1,936.2	1.9	1,824.3	1,330.6	828.9	-	-	-	-	-	-	-
Other	1,847.6	1.8	1,996.6	1,071.9	942.2	364.5	122.4	84.0	-	14.8	72.5	48.7
	5,264.7	5.2	5,463.5	3,751.7	5,729.6	1,079.6	618.2	84.2	390.6	804.2	1,760.1	2,281.6
	38,779.8	38.3	40,577.2	33,530.7	31,797.4	31,001.5	25,836.2	24,265.1	21,498.9	22,505.7	19,896.3	19,669.9
Shares and convertible securities												
Domestic securities												
Metals and minerals	538.6	0.5	524.7	897.1	539.9	745.1	1,118.3	1,143.9	1,071.1	966.5	773.8	722.3
Gold and precious minerals	824.5	0.8	561.9	825.6	750.7	721.0	1,295.4	1,122.3	1,025.0	882.0	590.2	590.4
Oil and gas	948.7	0.9	1,295.5	1,304.5	1,024.2	1,692.5	1,773.5	1,482.3	1,312.9	1,272.1	898.5	792.0
Paper and forest products	726.2	0.7	854.1	1,044.4	730.7	966.2	1,026.5	958.6	888.8	752.4	426.8	322.2
Consumer products	752.1	0.7	1,178.5	1,161.8	1,245.6	1,086.1	1,029.4	942.8	837.5	988.8	1,141.6	1,030.4
Industrial products	4,290.5	4.2	4,730.6	5,326.6	2,951.1	2,524.2	2,135.9	1,905.1	1,861.7	1,522.0	1,340.4	1,210.5
Real estate	175.6	0.2	169.5	294.5	830.7	1,041.8	450.3	319.6	339.8	295.7	91.5	151.3
Transportation and environmental services	544.7	0.6	604.7	679.0	456.5	665.1	414.0	323.1	332.1	272.1	294.9	268.6
Pipelines	118.4	0.1	144.6	174.5	418.2	259.1	138.8	180.0	135.9	176.2	213.5	255.8
Utilities	1,192.9	1.2	1,390.8	4,247.3	2,287.3	1,808.3	1,674.1	1,312.6	1,258.1	1,197.5	1,134.1	1,224.0
Communications	3,397.9	3.4	3,481.7	1,802.4	1,597.2	1,381.4	1,090.5	986.1	945.0	1,139.4	1,089.8	963.7
Distribution and services	518.5	0.5	673.4	980.4	1,006.7	877.6	686.0	842.7	705.5	798.0	581.7	826.0
Financial services	2,880.3	2.9	4,892.1	3,390.3	3,859.0	3,154.4	2,379.3	1,969.4	1,905.8	2,191.3	2,056.6	2,439.7
Conglomerates	297.4	0.3	383.4	400.5	350.5	338.1	361.2	502.1	540.7	661.8	605.5	645.4
Index participation units	402.1	0.4	514.3	300.0	217.3	215.5	-	-	-	-	28.7	28.8
	17,608.4	17.4	21,399.8	22,828.9	18,265.6	17,476.4	15,573.2	13,990.6	13,159.9	13,115.8	11,267.6	11,471.1

Foreign securities												
External funds	6,311.8	6.3	6,424.5	8,323.0	6,753.0	5,930.4	4,357.4	2,913.1	2,415.3	1,769.5	1,852.7	2,184.4
Internal funds	14,073.0	13.9	16,213.7	13,574.3	8,835.9	6,113.4	6,141.9	3,271.2	2,223.9	2,896.2	2,343.7	1,573.1
	20,384.8	20.2	22,638.2	21,897.3	15,588.9	12,043.8	10,499.3	6,184.3	4,639.2	4,665.7	4,196.4	3,757.5
	37,993.2	37.6	44,038.0	44,726.2	33,854.5	29,520.2	26,072.5	20,174.9	17,799.1	17,781.5	15,464.0	15,228.6
Mortgages												
Domestic securities	2,352.1	2.3	2,373.5	1,685.2	1,563.9	1,398.0	1,445.7	1,659.8	1,842.0	1,957.9	2,047.4	2,104.9
Foreign securities	176.3	0.2	188.9	190.1	196.1	98.8	121.6	28.5	-	-	-	-
	2,528.4	2.5	2,562.4	1,875.3	1,760.0	1,496.8	1,567.3	1,688.3	1,842.0	1,957.9	2,047.4	2,104.9
Real estate holdings												
Canada	9,269.8	9.2	9,043.0	7,377.5	3,120.3	2,413.3	2,679.8	1,634.2	1,527.4	1,517.2	1,519.0	1,744.0
Abroad	4,397.2	4.3	4,835.6	4,543.2	4,230.1	1,868.2	930.5	210.6	74.0	-	-	-
	13,667.0	13.5	13,878.6	11,920.7	7,350.4	4,281.5	3,610.3	1,844.8	1,601.4	1,517.2	1,519.0	1,744.0
Total long-term investments	92,968.4	91.9	101,056.2	92,052.9	74,762.3	66,300.0	57,086.3	47,973.1	42,741.4	43,762.3	38,926.7	38,747.4
Short-term investments												
Domestic securities	4,446.7	4.4	4,436.2	4,604.9	3,830.2	1,084.3	1,599.3	2,954.7	1,471.1	2,692.6	1,763.5	1,733.5
Foreign securities	755.1	0.8	1,253.9	503.9	846.3	533.4	494.2	114.1	323.9	101.6	224.9	70.0
	5,201.8	5.2	5,690.1	5,108.8	4,676.5	1,617.7	2,093.5	3,068.8	1,795.0	2,794.2	1,988.4	1,803.5
Securities acquired under reverse repurchase agreements												
Domestic securities	319.5	0.3	319.7	116.7	724.8	1,025.7	770.7	-	-	-	-	-
Foreign securities	2,653.5	2.6	2,643.7	1,300.6	1,857.8	642.9	481.7	-	-	-	-	-
	2,973.0	2.9	2,963.4	1,417.3	2,582.6	1,668.6	1,252.4	-	-	-	-	-
Total short-term investments	8,174.8	8.1	8,653.5	6,526.1	7,259.1	3,286.3	3,345.9	3,068.8	1,795.0	2,794.2	1,988.4	1,803.5
Total	101,143.2	100.0	109,709.7	98,579.0	82,021.4	69,586.3	60,432.2	51,041.9	44,536.4	46,556.5	40,915.1	40,550.9
Breakdown of long-term investments												
Public sector	34,058.9	36.6	36,020.0	30,041.9	28,954.6	29,632.1	25,412.4	24,018.4	21,360.0	22,384.0	19,749.4	19,500.1
Private sector	58,909.5	63.4	65,036.2	61,999.7	45,807.7	36,667.9	31,673.9	23,954.7	21,381.4	21,378.3	19,177.3	19,247.3
Total	92,968.4	100.0	101,056.2	92,052.9	74,762.3	66,300.0	57,086.3	47,973.1	42,741.4	43,762.3	38,926.7	38,747.4

7 SUMMARY OF FOREIGN INVESTMENTS
as at December 31
(in millions of dollars)

	Fair value									
	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Bonds and securities acquired under reverse repurchase agreements	**8,108**	5,054	7,587	1,723	1,100	84	391	804	1,760	2,282
Shares and convertible securities	**22,638**	21,897	15,589	12,044	10,499	6,184	4,639	4,666	4,196	3,757
Mortgages	**189**	190	196	99	122	29	-	-	-	-
Real estate holdings	**4,836**	4,544	4,230	1,868	930	211	74	-	-	-
Short-term investments	**1,254**	504	846	534	494	114	324	102	225	70
Foreign investments	**37,025**	32,189	28,448	16,268	13,145	6,622	5,428	5,572	6,181	6,109

8 CDP MORTGAGES
MORTGAGES OF $5 MILLION AND OVER

Balance: A = $5 to $10 million B = $10 million and over

BORROWERS	Address	Location	Balance
Aintabi, Elliott and La Société Immobilière en Propriété Marine Ltée	1023 to 1045, rue Ste-Catherine Ouest	Montréal	B
Aménagement Lyndale Ltée	1125, rue Moody	Terrebonne	B
Aménagement Lyndale Ltée	30 to 70, rue Dufferin	Salaberry-de-Valleyfield	A
Aménagement Westcliff Ltée	20, rue Évangéline	Granby	B
Appartements Le Neuville inc., Les	111 and 121, rue de la Barre	Longueuil	B
Atlantic Shopping Centres Limited	1809 Barrington Street	Halifax	A
Atlantic Shopping Centres Limited	1895-1897 Barrington Street	Halifax	A
Atlantic Shopping Centres Limited	5201 Duke Street	Halifax	B
Bentall Properties Ltd.	1508, Broadway St. West	Vancouver	B
Bluecorp Realty Inc. & Bruntel Holdings Inc.	644 Main Street	Moncton	A
Carlton Call Centre Inc.	300 Carlton Street	Winnipeg	A
Carrefour 40 inc.	5750, 5800, 5836, 5838, 5880, 5900, 5910, 5940 boulevard Métropolitain Est	Saint-Léonard	A
Centre commercial Cavendish Cie Ltée	5800, boulevard Cavendish	Côte-Saint-Luc	B
Centre commercial Place du Royaume (Chicoutimi) Inc.	1401, boulevard Talbot	Chicoutimi	B
Centre Commercial Plaza Roland-Therrien (1969) inc.	1999 to 2125, boul. Roland-Thérrien	Longueuil	A
Centres Commerciaux Cambridge ltée et al.	4125, boulevard des Forges	Trois-Rivières	B
Centres Commerciaux Régionaux du Québec ltée.	320, boulevard Saint-Joseph	Hull	B
Chiefton Investments Ltd. & Investors Group Trust Co. Ltd	6715 and 6725 Airport Rd	Mississauga	B
CLIC Properties Inc.	175 Bloor Street East	Toronto	B
CLIC Properties Inc.	3000 and 3100 Steeles Avenue	Toronto	B
Compagnie WHWW Hotels (Sherbrooke)	450, rue Sherbrooke Ouest	Montréal	B
Complexe Pointe-Claire Inc.	6301, route Transcanadienne	Pointe-Claire	B
Construction Olymbec inc. et al.	8505, chemin Devonshire	Mont-Royal	B
Construction Olymbec inc. et al.	6355, rue Sherbrooke Est	Montréal	B
Construction Sarino inc.	10200, rue Renaude-Lapointe	Anjou	A
Devcorp Inc.	200, chemin Sainte-Foy	Québec City	A
Édifice d' Youville inc.	800, place d' Youville	Québec City	B
Édifice Sandvar ltée	502 to 510, Ste-Catherine E.	Montréal	A
Fiduciaires du Fonds de placement immobilier Cominar, Les	3175, chemin des Quatre-Bourgeois	Sainte-Foy	A
Fiduciaires du Fonds de placement immobilier Cominar, Les	2600, boulevard Laurier	Sainte-Foy	B
Fiduciaires du Fonds de placement immobilier Cominar, Les	325, rue Marais	Vanier	B
Fortress Realty Holdings Inc.	20,30,40 Norelco Drive	North York	B
Galeries Montmagny (1988) Inc., Les	101, boulevard Taché Ouest	Montmagny	A
Germain Pelletier Ltée	92, 2e Rue Ouest	Rimouski	A
Gestion DWS-Hines ltée et al.	1801, avenue McGill College	Montréal	B
Gestion Place du Royaume Inc. et al.	1401, boulevard Talbot	Chicoutimi	B
Gilles Mercille et al.	1111, rue St-Charles Ouest	Longueuil	B
Henry Birks et fils inc.	620 to 630, rue Ste-Catherine Ouest	Montréal	A
Immeubles La Hada Ltée et al., Les	4751, boulevard Les Grandes-Prairies	Saint-Léonard	A
Immeubles Plaza Z Corp. Inc. et al., Les	300, rue Barkoff	Cap-de-la-Madeleine	A
Investissements Metco Ltée	202, rue Berlioz	Verdun	B
Investissements Roywest ltée, Les	14 and 16, rue Prince-Arthur	Montréal	A
Ivanhoé inc.	100, boulevard Brien	Repentigny	B
Ivanhoé inc.	2452, boulevard Laurier	Sainte-Foy	B
Ivanhoé III inc.	2151, boulevard Lapinière	Brossard	B

J.K. Investments inc.	1130, rue Sherbrooke Ouest	Montréal	B
J.L. Freeman inc.	1250, rue Nobel	Boucherville	A
Landing Holdings Limited	361 Water Street	Vancouver	B
Le Groupe Macyro inc.	700 to 710, rue D'Youville	Québec	A
Les investissements Olymbec ltée	6364 to 6434, Transcanadienne	Saint-Laurent	A
Minto Developments Inc.	1050 Baxter Road	Ottawa	A
O & Y Properties Inc.	320 Queen Street and 112 Kent Street	Ottawa	B
Oxford (BTS) GP 1 Inc. et al.	483 Bay Street	Toronto	B
Pauls Properties Corporation	1895 Williams Parkway East	Brampton	B
Place Alexis Nihon inc.	1500, rue Atwater	Westmount	B
Place Dupuis Commercial Trust a/s Trust Général du Canada	855, rue Ste-Catherine Est	Montréal	B
Promo Hotels Canada inc.	1321, rue Sherbrooke Ouest	Montréal	B
Riocan Reit	698 and 700 Lawrence Avenue	North York	B
Rossland Real Estate Limited	1448 Lawrence Ave. East	Toronto	A
S.E.C. CDTI de Montréal	87, rue Prince and 50 and 80 Queen	Montréal	B
SITQ bureaux inc.	801, chemin Saint-Louis	Québec City	A
SITQ bureaux inc. and Relium Inc. et al.	880 and 930, chemin Sainte-Foy	Québec City	A
Société de Gestion Accurso Ltée et al.	1535 to 1565, boulevard Le Corbusier	Laval	B
Société en commandite Kau & Associés	8505, boul. Taschereau	Brossard	A
Société en commandite King-Wellington	rue King et Wellington	Montréal	A
Société en commandite Pomerlim	510-530, boulevard de l'Atrium	Charlesbourg	B
Société en commandite, Centre Laval	1500 to 1660, boulevard Le Corbusier	Laval	B
Société en commandite, Les Terrasses Langelier et al.	6335 to 6455, rue Jean-Talon Est	Montréal	A
Société immobilière Dundee Québec inc.	470 to 472, rue Deslaurier	Saint-Laurent	B
Société immobilière Dundee Québec inc.	295 to 371, rue Deslaurier	Saint-Laurent	B
Société immobilière Dundee Québec inc.	9045, ch. Côte-de-Liesse	Dorval	A
Société immobilière Dundee Québec inc.	9551 to 9579, ch. Côte-de-Liesse	Dorval	A
Société immobilière Dundee Québec inc.	300, av. Labrosse	Pointe-Claire	A
Société immobilière Dundee Québec inc.	2115 to 2147, rue de la Province	Longueuil	A
Southwest Properties Limited	1595 and 1597 Bedford Highway	Halifax	B
Stelor Holdings Ltd.	633 Main Street	Moncton	A
Tawa Properties Inc.	3017 66th Street N.W.	Edmonton	A
The Atrium on Bay Inc.	595 Bay St., 20 Dundas Street	Toronto	B
Tonko Development Corporation	315-319 Banff Avenue	Banff	B
1255037 Ontario inc.	333, chemin du Tremblay	Boucherville	A
1255037 Ontario inc.	4370 to 4400, ch. Bois-Franc	Saint-Laurent	A
1280642 Ontario Limited et al.	8875 and 8925 Torbram Rd.	Brampton	B
152523 Canada inc.	3103, boul. Royal	Shawinigan	B
157173 Canada inc. et als.	1324, boulevard Talbot	Chicoutimi	A
157173 Canada inc. et als.	419, boulevard Jessop	Rimouski	B
159469 Canada Inc. and Les Immeubles 5500 Royalmount Inc.	5500, avenue Royalmount	Mont-Royal	A
1862 Holdings Ltd. and Bentall Corporation	1130 Pender Street West	Vancouver	B
220 Tremblay Portfolio inc.	220, chemin du Tremblay	Boucherville	B
2423-5632 Québec inc.	200, rue Belvédère Nord	Sherbrooke	A
3830845 Canada inc. et al.	165 to 167, boulevard Hymus	Pointe-Claire	A
70 York Street Ltd.	70 York Street	Toronto	B
9059-4375 Québec inc. et al.	202, rue Berlioz et al.	Verdun	B
9084-9837 Québec inc.	7260, boulevard Taschereau	Brossard	B
9084-9837 Québec inc.	1116, rue Vachon Nord	Sainte-Marie	A

9 SUMMARY OF BOND PORTFOLIO
as at December 31, 2000
(in millions of dollars)

Securities	Fair value		Average nominal rate[1]	Average naturity[1]	Modified duration[2]
	$	%	%	(years)	(volatility)
Domestic					
Government issued					
Gouvernement du Québec	13,298.7	32.9	7.74	10.18	6.31
Government of Canada	12,867.2	31.9	6.45	8.98	6.14
Other governments	348.9	0.9	7.69	20.25	9.91
Government guaranteed					
Gouvernement du Québec	3,832.9	9.5	7.06	14.22	8.41
Government of Canada	538.7	1.3	9.90	7.35	5.02
Guaranteed by grants, municipalities and school boards	1,436.8	3.6	9.09	5.78	4.42
Corporations and mortgage bonds[3]	2,732.9	6.8	6.10	5.72	4.08
Foreign					
Government issued					
Gouvernement du Québec	265.2	0.7	3.69	12.70	10.17
U.S. Government	1,458.6	3.5	5.45	6.12	4.51
Other Foreign Governments	1,362.1	3.4	5.88	9.22	5.78
Government guaranteed					
Gouvernement du Québec	306.1	0.8	7.30	18.83	9.42
Government of Canada	27.2	0.1	4.73	0.88	0.85
Other Foreign Governments	36.0	0.1	8.58	8.71	6.33
Corporates[3]	1,824.3	4.5	6.21	10.93	5.81
	40,335.6	**100.0**	**6.95**	**9.67**	**6.19**

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[1] Weighted as per nominal value.

[2] Weighted as per fair value.

[3] Including bonds managed by the CDP Private Equity.

10 INVESTMENTS IN CANADIAN CORPORATE SHARES AND BONDS BY SECTOR OF ACTIVITY

as at December 31, 2000
(fair value - in millions of dollars)

	Shares and convertible securities	Bonds	Total	%
Metals and minerals	524.7	15.6	540.3	2.3
Gold and precious minerals	561.9	-	561.9	2.3
Oil and gas	1,295.5	283.5	1,579.0	6.6
Paper and forest products	854.1	87.2	941.3	3.9
Consumer products	1,178.5	45.1	1,223.6	5.1
Industrial products	4,730.6	218.3	4,948.9	20.6
Real estate	169.5	180.2	349.7	1.5
Transportation and environmental services	604.7	79.4	684.1	2.9
Pipelines	144.6	62.4	207.0	0.9
Utilities	1,390.8	196.8	1,587.6	6.6
Communications	3,481.7	206.4	3,688.1	15.4
Distribution and services	673.4	127.8	801.2	3.3
Financial services	4,892.1	1,078.0	5,970.1	24.9
Conglomerates	383.4	-	383.4	1.6
Index participation units	514.3	-	514.3	2.1
	21,399.8	**2,580.7**	**23,980.5**	**100.0**

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES

as at December 31, 2000

(fair value - in millions of dollars)

Some investments are managed and/or held by one of the following subsidiaries:

A CDP Capital d'Amérique
B CDP Sofinov
C CDP Capital Communications
D CDP Capital International
E CDP Accès Capital
F CDP Financial Services
G Ivanhoe
H Cadim
I SITQ Immobilier
J Refers to the Caisse where the subsidiary manages and/or holds only part of the investment.

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
3Com Corporation			60,000	0.8				0.8
360 Networks Inc.		A, C, J	6,137,712	116.3		28.1		144.4
724 Solutions Inc.			252,000	6.4				6.4
A.R.C. Resins International Corporation		A	94,400	-				-
ABB Ltd			86,286	13.6				13.6
ABN AMRO Holding NV			159,565	5.5				5.5
ABS-CBN Broadcasting Corporation			700,000	1.0				1.0
ABSA Group Limited			1,180,883	6.7				6.7
ADC Telecommunications, Inc.			144,200	3.9				3.9
ADS inc. [1]	class A	A	2,383,563	1.7			1.7	
	warrants	A	7,000	-			-	1.7
AES Corporation			15,200	1.3				1.3
AEterna			125,000	1.4				1.4
AFLAC Incorporated			8,600	0.9				0.9
AGF Management Limited	class B		547,300	13.4				13.4
AK Steel Holding Corporation			200,000	2.6				2.6
ALLTEL Corporation			13,100	1.2				1.2
AMP Limited			247,444	4.2				4.2
AMR Corporation			52,300	3.1				3.1
AMVESCAP PLC			140,000	4.3				4.3
ANSYS, Inc.		B	85,392	1.4				1.4
AON Corporation			8,300	0.4				0.4
ARA S.A. de C.V., Consorcio			255,000	0.5				0.5
ARC International plc			420,000	2.1				2.1
ARM Holdings Plc			147,000	1.7				1.7
ART Advances Research Technologies Inc. [1]		B	2,678,572	11.8				11.8
ASM Lithography Holding			602,016	20.5				20.5
ASM Pacific Technology Ltd			42,000	0.1				0.1
AT&T Corp.- Liberty Media Group	class A		267,800	5.5				5.5

AT&T Wireless Group			29,400	0.8				0.8
ATI Technologies Inc.			278,948	2.4				2.4
ATS Automation Tooling Systems Inc.			863,575	17.3				17.3
Abbey National Plc			618,374	16.9				16.9
Abbott Laboratories			118,100	8.6				8.6
Aber Diamond Corporation			296,616	4.2				4.2
Abitibi-Consolidated Inc.		A, J	14,247,517	196.6				196.6
Acciona S.A.			21,440	1.2				1.2
Accor SA			411,424	26.1				26.1
Ace Limited			30,200	1.9				1.9
Acer Incorporation			190,000	0.7				0.7
Acesita S.A.	preferred		728,000,000	0.6				0.6
Acom Co., Ltd			2,200	0.2				0.2
Adaptec, Inc.			35,600	0.5				0.5
Adecco SA			9,704	9.2				9.2
Adelphia Business Solutions, Inc			33,600	0.2				0.2
Adidas-Salomon AG			64,900	6.0				6.0
Administradora de Fondos de Pensiones Provida			20,000	0.6				0.6
Adobe System Incorporated			7,800	0.7				0.7
Advanced Info Service Public Co., Ltd			154,000	2.2				2.2
Advantest Corp.			89,800	12.6				12.6
Aegon N.V.			902,154	56.1				56.1
Aetna Inc.			23,700	1.5				1.5
Afri-Can Marine Minerals Corporation			2,000,000	0.5			0.5	
	warrants		1,000,000	-			-	0.5
Agilent Technologies, Inc.			14,802	1.2				1.2
Agnico-Eagle Mines Limited			495,000	4.5				4.5
Agrium Inc.			211,258	4.6				4.6
Aiful Corporation			27,150	3.3				3.3
Air Canada [1]		A, J	67,909	0.9	202.2	4.7	207.8	
	class A		6,520,482	74.7			74.7	282.5
Air Liquide SA			29,051	6.5				6.5
Air Products and Chemicals, Inc.			11,500	0.7				0.7
Airnet Communications Corporation		C	2,145,465	14.1				14.1
Aixtron AG			30,000	4.9				4.9
Ajinomoto Co., Inc.			250,000	4.9				4.9
Akamai Technologies, Inc.			3,500	0.1				0.1
Akzo Nobel NV			421,516	34.0				34.0
Alberta Energy Company Ltd			1,125,789	80.8				80.8
Albertson's, Inc.			13,700	0.5				0.5

11

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Alcan Aluminium Limited			4,261,404	218.8				218.8
Alcatel SA		C, J	1,392,612	114.6				114.6
Alcoa Inc.			36,400	1.8				1.8
Aldea Vision Inc.		A	240,436	-	0.2			0.2
Alfa, S.A. de C.V.	class A		200,000	0.4				0.4
Aliant Inc.			464,959	15.5				15.5
Alimentation Couche-Tard Inc.	class B	A	794,200	22.6				22.6
Alleanza Assicurazioni			990,408	23.4				23.4
Allegheny Technologies Incorporated			2,600	0.1				0.1
Allgreen Properties			279,883	0.3				0.3
Alliance Atlantis Communications Inc.	class B		64,600	1.4				1.4
Alliance Forest Products Inc. [2]		A, J	2,652,025	38.7				38.7
Alliance Laundry Equipment Receivables Trust						14.7		14.7
Alliance Pipeline LP						11.2		11.2
Allianz Holding			86,834	48.8				48.8
Allied Domecq Plc			864,588	8.6				8.6
Allied Irish Banks Plc			959,781	16.8				16.8
Allied Waste Industries, Inc.			6,400	0.1				0.1
Allstate Corp.			181,500	11.9				11.9
Almacenes Exito S.A.			38,160	0.1				0.1
Alpha Credit Bank S.A.			28,800	1.5				1.5
Alpha Systems Inc.			800	0.1				0.1
AlphaNet Telecom Inc. [1]			1,227,600	-				-
Alstom			356,261	13.8				13.8
AltaGas Services Inc.						5.0		5.0
Alternative Fuel System Inc.			650,000	1.0				1.0
AmSouth Bancorporation			98,200	2.2				2.2
Amazon.Com, Inc.			11,600	0.3				0.3
Amdocs Limited			100,000	10.0				10.0
Amerada Hess Corporation			23,600	2.6				2.6
Ameren Corporation			40,100	2.8				2.8
America Online, Inc		B, J	335,915	17.6				17.6
America West Holdings Corporation	class B		50,000	1.0				1.0
American Classic Voyages Co.			58,100	1.2				1.2

American Electric Power Company, Inc.			73,260	5.1			5.1
American Express Company			121,100	10.0			10.0
American General Corporation			33,898	4.1			4.1
American Greetings Corporation	class A		19,800	0.3			0.3
American Home Products Corporation			435,890	41.6			41.6
American International Group, Inc.			1,402,978	207.7			207.7
American Power Conversion Corporation			6,300	0.1			0.1
American Telephone and Telegraph Co.			572,050	14.9			14.9
Amethyste Arbitrage Fund			607,454	6.5			6.5
Amgen Inc.			43,500	4.2			4.2
Amisco Industries Ltd		F	120,000	0.7			0.7
Amylin Pharmaceuticals, Inc.		B	22,837	0.3			0.3
Anadarko Petroleum Corporation			17,242	1.8			1.8
Anderson Exploration Ltd			3,461,989	117.9	5.6		123.5
Andrew Corporation			34,300	1.1			1.1
Angiotech Pharmaceuticals, Inc.			112,500	7.7			7.7
Anglo American Platinum Corporation Limited			169,880	11.9			11.9
Anglo American Plc			30,000	2.4			2.4
Anglogold Limited			57,420	2.5			2.5
Anheuser-Busch Companies, Inc.			29,500	2.0			2.0
AnorMED Inc.			110,000	2.2			2.2
AnswerThink Inc.			75,100	0.4			0.4
Antofagasta Holdings plc			40,000	0.4			0.4
Aokam Perdana Bhd			1,766	-			-
Apex Silver Mines Limited			273,500	3.4		3.4	
	warrants		150,000	-		-	3.4
App Intl Finance Mauritius					2.7		2.7
Apple Computer, Inc.			10,600	0.2			0.2
Applera Corporation - Applied Biosystems Group			6,800	1.0			1.0
Applera-Corporation - Celera Genomics Group			1,800	0.1			0.1
Applied Materials Inc			33,600	1.9			1.9
Aracruz Celulose S.A.			20,000	0.4			0.4
Archer Daniels Midland Company			168,195	3.8			3.8
Arctic Group Inc., The			183,600	0.2			0.2
Ariadne S.A.					19.7		19.7
Ariba Inc.			9,900	0.8			0.8
Aristocrat Leisure Limited			60,000	0.3			0.3
Armstrong Holdings, Inc.			1,300	-			-
Arrow Electronics, Inc.			54,200	2.3			2.3

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Asahi Bank, Ltd, The			1,421,000	7.3				7.3
Asahi Chemical Industry Co., Ltd			1,237,000	10.7				10.7
Asahi Glass Company, Limited			265,000	3.3				3.3
Asbestos Corporation Limited			259,065	5.0				5.0
Ashland Inc.			70,200	3.8				3.8
Asia Cement Corporation			36,826	0.3				0.3
Assante Corporation			289,000	2.1				2.1
Assicurazioni Generali			1,994,592	118.2				118.2
Associated Capital Corporation of Canada						67.4		67.4
Astec Industries, Inc.			69,900	1.4				1.4
AstraZeneca Group Plc			1,054,079	79.6				79.6
Astral Media Inc.	class A	A, J	552,000	25.4			25.4	
	class B	A	1,200	0.1			0.1	25.5
Athens Water Supply and Sewage Company SA			108,920	1.2				1.2
Au Printemps S.A.			18,061	5.8				5.8
Aur Resources Inc.			1,700,000	3.8				3.8
Aurizon Mines Ltd [1]		A			3.7			3.7
Australia & New Zealand Banking Group			797,862	9.6				9.6
Australian Gas Light Company Limited			30,000	0.3				0.3
Autoliv, Inc.			223,529	5.3				5.3
Automatic Data Processing, Inc.			965,365	91.8				91.8
Avalonbay Communities, Inc.		H	156,000	11.7				11.7
Avant! Corporation		F	15,000	0.4				0.4
Avaya Inc.			9,102	0.1				0.1
Avcorp Industries Inc.		A	346,539	0.4				0.4
Avenor Inc.		A				5.9		5.9
Aventis SA			505,881	66.7				66.7
Avery Dennison Corporation			3,200	0.3				0.3
Avnet, Inc.			34,400	1.1				1.1
Avon Products Inc.			340,100	24.5				24.5
Axa			226,169	49.1				49.1
Axcan Pharma Inc. [1,2]		B, J	6,149,287	96.9				96.9
Ayala Land, Inc.	class B		3,571,689	0.6				0.6
B.F. Goodrich Company, The			39,000	2.1				2.1

BAA Plc			1,023,577	14.2			14.2
BAE Systems Canada Inc.			17,400	0.4			0.4
BASF AG			87,855	6.0			6.0
BC Gas Inc.			74,900	2.5			2.5
BCE Emergis inc.		C, J	654,361	28.9			28.9
BCE Inc.		C, J	18,383,745	796.0			796.0
BEA Systems Inc.			12,200	1.2			1.2
BEC World Public Company Limited			100,000	0.7			0.7
BG Group Plc			1,417,992	8.3			8.3
BHP Limited			1,524,576	24.1			24.1
BMC Software			803,869	16.9			16.9
BMO Capital Trust					9.1		9.1
BNP Paribas SA			297,027	39.2			39.2
BOC Group			211,680	4.8			4.8
BP Amoco Plc			8,613,865	106.1			106.1
BPI-SGPS, S.A.			5	-			-
BRE Bank SA			6,555	0.3			0.3
BRM Capital Corporation		F	2,294,364	2.4			2.4
Baker Hughes Incorporated			10,800	0.7			0.7
Ballard Power Systems Inc.			745,309	70.4			70.4
Banca Intesa SPA			9,939,799	71.4			71.4
Banco BHIF			13,000	0.3			0.3
Banco Bilbao Vizcaya S.A.			282,600	6.3			6.3
Banco Bradesco S.A.	preferred		516,138,073	5.6		5.6	
	rights		19,799,609	0.1		0.1	5.7
Banco Comercial Portugues, SA (BCP)			228,671	1.8			1.8
Banco de A. Edwards			35,667	0.7			0.7
Banco de Santander Chile			70,090	1.6			1.6
Banco Frances S.A.			73,100	0.8			0.8
Banco Ganadero S.A.	preferred		21,100	-			-
Banco Itau S.A.	preferred		41,491,200	5.9			5.9
Banco Popular Espanol SA			340,030	17.8			17.8
Banco Provincial, S.A.			193,473	0.2			0.2
Banco Santander Central Hispano, SA			1,760,861	28.3			28.3
Bangkok Bank			1,720,300	2.1			2.1
Bank Hapoalim Ltd			145,000	0.6			0.6
Bank One Corporation			99,700	5.5			5.5
Bank Polska Kasa Opieki Grupa Pekao SA			74,810	1.7			1.7
Bank of America Corporation			120,705	8.3			8.3

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Bank of Ayudhya Public Company Limited			1,893,800	0.3				0.3
Bank of Ireland			921,461	13.7				13.7
Bank of Montreal			3,882,288	305.1				305.1
Bank of New York			662,700	54.9				54.9
Bank of Scotland			565,567	8.9				8.9
Bank of Tokyo-Mitsubishi, Ltd, The			998,600	14.9				14.9
Barclays Bank Plc			994,806	46.2				46.2
Barito Pacific Timber			2,382,000	-				-
Barlow Limited			140,000	1.3				1.3
Barrick Gold Corporation			5,005,333	123.2				123.2
Bass			313,779	5.1				5.1
Battle Mountain Canada Ltd			128,000	0.3				0.3
Bavaria S.A.			95,337	0.4				0.4
Baxter International Inc.		B, J	258,170	34.2				34.2
Bayer AG			116,431	9.2				9.2
Bayerische Motoren Werke (BMW) AG			345,832	17.0				17.0
Bayerische Vereinsbank AG			172,043	14.6				14.6
Baytex Energy Ltd			119,000	1.2				1.2
Becton Dickinson & Company			8,300	0.4				0.4
Bell Canada						50.0		50.0
Bell Canada International Inc.			1,609,377	47.2	125.5			172.7
Bell Mobility						9.8		9.8
BellSouth Corporation			706,273	43.4				43.4
Bemis Company, Inc.			15,300	0.8				0.8
Benpres Holding Corporation			3,000,000	0.3				0.3
Bergen Brunswig Corporation			83,300	2.0				2.0
Berkley Petroleum Corp.			328,046	3.7				3.7
Best Buy Co., Inc.			182,300	8.1				8.1
Bethlehem Steel Corporation			4,300	-				-
Bezea Israel Telecom			200,000	1.6				1.6
Bid.Com International Inc.			146,300	0.1				0.1
Billiton Plc			2,304,419	13.3				13.3
BioChem Pharma Inc. [2]		B, J	7,251,601	345.2				345.2
Biogen Inc.			5,900	0.5				0.5

Biomira Inc.			336,000	2.8			2.8
Biotech HOLDRs Trust	stock option	B	4,000	0.1			0.1
Biovail Corporation			1,487,347	86.9			86.9
Black & Decker Corporation, The			2,700	0.2			0.2
Black Hawk Mining Inc.			652,900	0.1			0.1
Block H & R Inc.			3,000	0.2			0.2
Boardwalk Equities, Inc.		H, J	474,000	5.5			5.5
Boeing Company, The			42,100	4.2			4.2
Bombardier Capital, Inc.					8.0		8.0
Bombardier Inc.	class A		9,120,200	213.0	9.4	222.4	
	class B		7,056,787	163.4		163.4	385.8
Bonavista Petroleum Ltd			95,800	3.0			3.0
Bonus Resource Services Corp.			30,000	0.1			0.1
Boots Company, Plc			465,580	6.4			6.4
Boralex inc.	class A	A	70,000	0.4		0.4	
	special warrants	A	130,000	0.7		0.7	1.1
BorgWarner, Inc.			19,000	1.1			1.1
Bouygues S.A.			225,525	15.3			15.3
Bowater Inc.			71,200	6.0			6.0
Bracknell Corporation			350,000	2.9			2.9
Bradespar S.A.	preferred		320,115,061	0.3		0.3	
	rights		122,299,101	1.9		1.9	2.2
Brambles Industries Limited			655,614	23.0			23.0
Brandywine Realty Trust		H	277,200	8.6			8.6
Brascan Corporation	class A		1,171,640	25.7			25.7
Brasil Telecom Participacoes S.A.			13,000	1.2			1.2
Brazil Fast Food Corporation			42,500	0.1			0.1
Bresea Resources Ltd			1,983,500	-			-
Bridges.com Inc.			599,900	2.0		2.0	
	warrants		250,000	-		-	2.0
Bridgestone Corp.			14,000	0.2			0.2
Briggs & Stratton Corporation			22,300	1.5			1.5
Bristol-Myers Squibb Company			408,243	45.3			45.3
British Aerospace Plc			3,796,930	32.5			32.5
British American Tobacco Plc			595,207	6.8			6.8
British Energy Plc			1,558,757	9.0			9.0
British Sky Broadcasting Group PLC			519,500	13.1			13.1
British Telecom			3,012,615	38.7			38.7
Bro-X Minerals Ltd			7,920	-			-
BroadVision, Inc.			14,700	0.3			0.3

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Broadbase Software, Inc.		B	2,903,840	27.3				27.3
Broadcom Corporation	class A		10,200	1.3			1.3	
	stock option	B	700	-			-	1.3
Broadwing Inc.			13,900	0.5				0.5
Brookfield Properties Corporation		H, J	1,017,300	26.9				26.9
Brunswick Corporation			2,900	0.1				0.1
Burlington Northern Santa Fe Inc.			82,900	3.5				3.5
Burlington Resources Inc.			70,500	5.3		16.5		21.8
C.I. Fund Management Inc.		F, J	2,745,516	45.2				45.2
C-MAC Industries INC		A, J	1,409,823	94.5		170.0		264.5
CAE Inc.			433,728	10.6				10.6
CBO Fifth Ave Ltd						8.4		8.4
CCL Industries Inc.	class A		40,000	0.3			0.3	
	class B		187,231	1.6			1.6	1.9
CGI Group Inc.	class A	A, B, J	8,643,328	51.9				51.9
CGNU Plc			1,267,209	30.8				30.8
CIGNA Corporation			32,200	6.4				6.4
CINAR Corporation	class B	A, J	503,600	3.1				3.1
CLP Holdings Ltd			432,000	3.2				3.2
CMGI Inc.			9,600	0.1				0.1
CNF Inc.			1,600	0.1				0.1
COM DEV International Ltd			218,500	3.4				3.4
COMPAQ Computer Corporation			28,100	0.6				0.6
CRH Plc			492,139	13.8				13.8
CSR Limited			225,268	0.9				0.9
CSX Corporation			64,000	2.5				2.5
CTS Corporation		F, J	24,700	1.4				1.4
CVF Technologies Corporation		E	69,790	0.1				0.1
CVS Corporation			12,700	1.1				1.1
Cable & Wireless Optus Limited			1,980,263	6.1				6.1
Cable & Wireless Plc			1,384,754	28.1				28.1
Cable Satisfaction International Inc. [1]		C, J	16,035,987	104.2			104.2	
	warrants	A	10,000	-		9.1	9.1	113.3
Cabot Corporation			37,200	1.5				1.5

Cabre Exploration Ltd			7,600	0.1				0.1
CacheFlow Inc.		C	22,340	0.6				0.6
Cadbury Schweppes Plc			1,082,453	11.2				11.2
Caemi Mineracao e Metalurgia S.A.	preferred		4,767,960	0.8				0.8
Call-Net Enterprises Inc.	class B	A, J	247,465	0.2		10.9		11.1
Callaway Golf Company			2,500	0.1				0.1
Calpine Corporation			173,000	11.7				11.7
Cambior Inc. [1,2]		A, J	12,144,578	5.7				5.7
Cambridge Technology Partners, Inc.			67,400	0.3				0.3
Cameco Corporation			53,913	1.4				1.4
Campbell Soup Company			13,700	0.7				0.7
Canada Life Assurance Company, The						14.5		14.5
CanWest Global Communications Corp.		A, J	1,984,966	23.6			23.6	
	class A	A	11,227	0.1			0.1	23.7
Canada Life Financial Corporation			1,251,349	52.4				52.4
Canadian Credit Card Trust						10.1		10.1
Canadian Hunter Exploration Ltd			762,800	31.4				31.4
Canadian Imperial Bank of Commerce			4,479,311	208.3				208.3
Canadian Medical Laboratories Limited			37,500	0.7				0.7
Canadian National Railway Company			1,923,254	85.3				85.3
Canadian Natural Resources Limited			1,752,655	72.7		2.0		74.7
Canadian Pacific Railway Company			2,785,952	119.1		26.8		145.9
Canadian Tire Corporation Limited	class A		1,416,052	26.3				26.3
Canadian Utilities Limited	class A		55,982	2.9				2.9
Canam Manac Group, Inc., The	warrants	A	12,500	0.1				0.1
Canfor Corporation			855,124	8.5				8.5
Canon Inc.			454,000	23.9				23.9
Cap Gemini SA			33,713	8.2				8.2
Capitaland Limited			301,824	0.8				0.8
Cara Operations Ltd	class A		489,182	2.5		3.9		6.4
Cardinal Health, Inc.			9,100	1.4				1.4
CardioDynamics International Corporation		B	1,252,236	6.5				6.5
Carlton Communications Plc			334,859	4.6				4.6
Carnival Corporation			19,100	0.9				0.9
Carrefour SA			80,448	7.6				7.6
Cartier Investment Fund	units		1,680,645	377.3				377.3
Caterpillar Inc.			19,900	1.4				1.4
Cathay Pacific Airways			773,456	2.1				2.1
Celestica Inc.		A, J	2,367,193	191.7	197.1			388.8

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Cell Therapeutics, Inc.		B	30,000	2.0				2.0
Celltech Plc			402,037	10.7				10.7
Cemex S.A. de C.V.			607,553	3.3			3.3	
	warrants		13,000	-			-	3.3
Cendant Corporation			23,700	0.3				0.3
Center Trust, Inc.		H	286,000	2.0				2.0
Centex Corporation			21,500	1.2				1.2
Centrais Electricas Brasileiras S.A.			189,003,580	5.2			5.2	
	preferred B		53,800,000	1.5			1.5	6.7
Central Japan Railway Company			500	4.6				4.6
Centrefund Realty Corporation					1.8			1.8
Ceridian Corporation			62,600	1.9				1.9
Certicom Corporation			291,260	8.7				8.7
Cerveceria Backus & Johnston S.A.			554,417	0.2				0.2
Chapters Inc.			15,000	0.2				0.2
Charles Schwab Corporation, The			1,640,000	69.9				69.9
Charter Communications, Inc.			57,600	2.0				2.0
Chartered Semiconductor Manufacturing Limited			66,000	0.3				0.3
Chase Manhattan Corporation, The			194,800	13.3				13.3
Chauvco Resources International Ltd			1,000,000	-				-
Cheung Kong			1,334,146	25.6				25.6
Chevron Corporation			256,700	32.6				32.6
Chieftain International, Inc.			41,557	1.7				1.7
Chile Fund			93,100	1.2				1.2
Chilgener			65,100	1.7				1.7
China Everbright Limited			760,000	1.2				1.2
China Mobile (Hong Kong) Limited			779,500	6.4				6.4
China Petroleum and Chemical Corporation (Sinopec)			7,426,000	1.8				1.8
China Shipping Development Co. Ltd			2,604,000	0.6				0.6
China Steel Corporation			83,262	1.5				1.5
China Travel International Investment Hong Kong Limited			5,000,000	0.9				0.9
China Unicom Limited			750,000	1.7				1.7
Choice Hotels International, Inc			319,100	6.6				6.6
Christian Dior SA			46,000	3.3				3.3

Chromos Molecular Systems Inc. [1]		B, J	2,175,134	12.5			12.5	
	warrants	B	517,437	2.0			2.0	14.5
Chubb Corporation, The			207,400	26.9				26.9
Chubb Plc			1,727,102	6.1				6.1
Chugai Pharmaceutical Co., Ltd			274,000	6.8				6.8
Ciena corporation			10,120	1.2				1.2
Cinergy Corp.			48,100	2.5				2.5
Cinram International Inc.			1,350,004	3.8				3.8
Cisco Systems, Inc.		B, J	2,594,987	149.1				149.1
Citibank Canada						20.5		20.5
Citic Pacific Ltd			215,000	1.1				1.1
Citigroup Inc.			2,118,137	162.5		24.9		187.4
Citizen Watch Co., Ltd			44,000	0.5				0.5
City Developments			583,912	4.1				4.1
City Telecom (HK) Limited			56	-				-
Claire's Stores, Inc.		F, J	39,300	1.1				1.1
Clarica Life Insurance Company			1,414,641	59.3		32.0		91.3
Clark/Bardes Holdings, Inc.		A	222,222	3.4				3.4
Clayton Homes Inc.			4,500	0.1				0.1
Clear Channel Communications, Inc.			19,100	1.4				1.4
Clearnet Communications Inc.		A				44.9		44.9
Clorox Company, The			7,600	0.4				0.4
Co-Steel Inc.					7.4			7.4
Coastal Corporation			7,000	0.9				0.9
Coca-Cola Amatil Ltd			1,184,696	4.6				4.6
Coca-Cola Enterprises Inc. (Canada)			360,800	33.0				33.0
Coflexip S.A.			24,710	2.3				2.3
Cogeco Cable Inc.			1,079,500	36.9		7.5		44.4
Cogeco Inc.		A	152,500	4.5				4.5
Cogereration Public Company Limited			682,774	0.3				0.3
Cognex Corporation			43,400	1.4				1.4
Cognicase Inc.		B, J	440,800	4.4				4.4
Cognos Incorporated			994,516	27.8				27.8
Coles Myer Limited			70,000	0.4				0.4
Colgate-Palmolive Company			577,434	56.0				56.0
Comcast Corporation	class A special		115,000	7.2				7.2
Cominar Real Estate Investment Trust	units	H	394,300	4.0				4.0
Cominco Ltd.			1,335,714	33.5				33.5
Comm						24.0		24.0

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
CommScope, Inc.			25,300	0.6				0.6
Commercial Bank of Greece			8,380	0.6				0.6
Commercial International Bank			70,000	1.0				1.0
Commonwealth Bank of Australia			526,453	13.6				13.6
Compagnie Financiere Richemont AG	units		2,700	10.8				10.8
Compagnie Générale des Établissements Michelin			156,298	8.5				8.5
Compal Electronic Inc.			81,800	0.9				0.9
Companhia Brasileira de Distribuicao Grupo Pao de Acucar			17,500	1.0				1.0
Companhia Cervejaria Brahma			76,900	3.0				3.0
Companhia de Bebidas das Americas (Ambev)	preferred		17,320,000	6.3				6.3
Companhia de Saneamento Basico do Estado de Sao Paulo - SABESP			5,226,210	0.7			0.7	
	rights		3,642	-			-	0.7
Companhia de Tecidos Norte de Minas	preferred		2,280,000	0.2				0.2
Companhia Energetica de Minas Gerais (CEMIG)			25,000	0.5			0.5	
	preferred		69,597,212	1.5			1.5	2.0
Companhia Siderurgica Belgo-Mineira	preferred		2,500,000	0.3				0.3
Companhia Siderurgica Nacional S.A.			12,500,000	0.6				0.6
Companhia Vale do Rio Doce (CVRD)			248,970	4.7			4.7	
	preferred		121,100	4.4			4.4	9.1
Compañía Anónima Nacional Telefonos de Venezuela (CANTV)			137,060	3.9				3.9
Compañía Cervecerias Unidas S.A.			43,800	1.4				1.4
Compañía de Minas Buenaventura S.A.			46,537	0.5				0.5
Computer Associates International, Inc.			19,300	0.6				0.6
Computer Sciences Corporation			5,500	0.5				0.5
ConAgra Food, Inc.			103,200	4.0				4.0
Concert Industries Ltd [1]		A	2,647,538	14.8	20.1			34.9
Connetics Corporation		B	64,879	0.4				0.4
Conoco Inc.	class B		212,200	9.2				9.2
Consolidated Edison, Inc.			49,000	2.8				2.8
Constellation Energy Group, Inc.			4,900	0.3				0.3
Continental Airlines, Inc.	class B		2,600	0.2				0.2
Controladora Comercial Mexicana	class C		575,000	0.9				0.9
Cookson Group Plc			917,398	3.6				3.6
Cooper Industries, Inc.			32,100	2.2				2.2

Cooper Tire & Rubber Company			64,200	1.0				1.0
CorVel Corporation			29,100	1.5				1.5
Coreco Inc.		A	540,952	3.2				3.2
Corel Corporation			398,002	1.0				1.0
Corinthian Colleges, Inc.			45,000	2.6				2.6
Corning Incorporated			28,800	2.3				2.3
Corporación Venezolana de Cementos S.A.C.A.			930,404	0.5				0.5
Cortefiel S.A.			292,670	7.3				7.3
Corus Entertainment Inc.	class B		150,367	5.9				5.9
Corus Group Plc			941,219	1.5				1.5
Corvas International Inc.		B	770,000	16.6				16.6
Corvis Corporation		E	12,393	0.4				0.4
Cosco Pacific Limited			1,048,000	1.2				1.2
Cosette Communications Inc.			233,000	4.0				4.0
Costco Wholesale Corporation			734,430	44.1				44.1
Counsel Corporation			25,200	0.1	6.7			6.8
Countrywide Credit Industries, Inc.			22,900	1.7				1.7
Covance Inc.			100,000	1.6				1.6
Cox Communications Inc.			144,700	10.1				10.1
Cox Radio, Inc.	class A		16,800	0.6				0.6
Crayfish Co., Ltd			7,001	0.1				0.1
Creative Technology Limited			14,619	0.2				0.2
Credit Saison Co., Ltd			207,600	6.7				6.7
Credit Suisse Group			93,001	26.5				26.5
Creo Products Inc.			439,295	13.5				13.5
Crescent Real Estate Equities Company			3,500	0.1				0.1
CrossKeys Systems Corporation			673,000	0.9				0.9
Crosswave Communications, Inc.			100,000	1.2				1.2
Crown Cork & Seal Company, Inc.			46,100	0.5				0.5
CryoCath Technologies Inc. [1]		B	2,500,000	11.9				11.9
CryptoLogic Inc.			17,700	0.3				0.3
Cubist Pharmaceuticals, Inc. [2]		B	1,000,000	43.6			43.6	
	warrants	B	1,111,112	45.5			45.5	89.1
Cummins Engine Co., Inc.			15,800	0.9				0.9
Cypress Energy Inc.	class A		229,400	2.2				2.2
DBS Group Holdings Limited			1,267,198	21.5				21.5
DDI Corporation			1,164	8.4				8.4
DTE Energy Company			4,600	0.3				0.3
DVI Business Credit Receivables Corp.						15.0		15.0

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
DaeDuck Electronics Company Limited			57,270	0.7				0.7
Dai Nippon Printing Co., Ltd			192,000	4.3				4.3
Daifuku Co., Ltd			145,000	1.3				1.3
DaimlerChrysler AG			76,900	4.9				4.9
DaimlerChrysler Canada Finance Inc.						42.9		42.9
Daito Trust Construction Co., Ltd			700	-				-
Daiwa Securities Group Inc.			453,000	7.1				7.1
Dakota Mining Corporation					-			-
Dana Corporation			55,800	1.3				1.3
Danone Group			67,468	15.3				15.3
Danske Bank Group			345,200	9.3				9.3
Datacraft Asia Limited			703,654	5.0				5.0
Datamark Inc.		A	490,600	1.0				1.0
Dayton Mining Corporation			12,845	-				-
De Beers Centenary AG	units		166,300	6.6				6.6
Deere & Company			39,200	2.7				2.7
Dell Computer Corporation			539,900	14.1				14.1
Delphi Automotive Systems Corporation			315,500	5.3				5.3
Delta Air Lines, Inc.			4,000	0.3				0.3
Delta Electronics Public Company Limited			23,540	0.2				0.2
Denso Corporation			270,000	8.8				8.8
Denway Motors Limited			3,000,000	0.8				0.8
Desc S.A. de C.V.	class B		206,500	0.1				0.1
Descartes Systems Group Inc., The			624,130	22.2				22.2
Deutsche Bank AG			220,712	27.9				27.9
Deutsche Lufthansa AG			327,617	12.7				12.7
Deutsche Telekom AG			1,126,481	51.0				51.0
Dia Met Minerals Ltd	class B		78,000	1.8				1.8
Diageo Plc			870,633	17.0				17.0
DiagnoCure Inc. [1]		B	1,983,500	3.4				3.4
Dillard's Inc.	class A		52,100	0.9				0.9
Dimension Data Holdings Limited			87,000	0.9				0.9
Dimension Data Holdings Plc			462,095	4.7				4.7
Dimethaid Research Inc.			150,000	1.2				1.2

Disney (Walt) Co.			232,500	10.1		10.1
Dofasco Inc.			533,874	10.7	9.6	20.3
Dollar General Corporation			308,638	8.7		8.7
Dollar Tree Stores, Inc.			19,600	0.7		0.7
Domco Tarkett Inc.		A	509,100	1.7		1.7
Dominion Resources Inc.			7,700	0.8		0.8
Domtar Inc. [1,2]		A, F, J	31,543,139	427.4		427.4
Donnelley (R.R) & Sons Company			4,000	0.2		0.2
Donohue Inc.		A			19.1	19.1
Dorel Industries Inc.	class B	A, J	928,400	18.0		18.0
Douglas Holding AG			377,693	20.8		20.8
Dover Corporation			6,600	0.4		0.4
Dover Downs Entertainment, Inc.			344,900	5.8		5.8
Dow Chemical Company			78,800	4.3		4.3
Dow Jones & Company, Inc.			2,800	0.2		0.2
Dresdner Bank AG			567,378	37.2		37.2
Du Pont (E.I.) De Nemours & Company			67,000	4.9		4.9
Duke Energy Corporation			161,400	20.7		20.7
Duke-Weeks Realty Corporation		H	215,000	8.0		8.0
Dundee Bancorp Inc.	class A		54,000	1.0	13.7	14.7
Dupont Canada Inc.	class A		58,914	3.0		3.0
Durect Corporation		B	1,120,539	20.2		20.2
Dylex Limited [1]			6,616,547	4.6		4.6
Dynegy Inc.			150,000	12.6		12.6
Dynetek Industries Ltd			688,100	2.7		2.7
e.Biscom SpA			3,125	0.5		0.5
eBay, Inc.			8,700	0.4		0.4
eDispatch.com Wireless Data Inc.			369,900	0.5		0.5
E-L Financial Corporation Limited			7,000	1.8		1.8
E*TRADE Group, Inc.		F	826,221	9.2		9.2
E.W. Scripps Company, The	class A		13,500	1.3		1.3
E.on AG			216,295	19.8		19.8
ECI Telecom Limited			36,517	0.8		0.8
EDP-Electricidade de Portugal, S.A.			1,682,000	8.3		8.3
EMC Corporation			128,100	12.8		12.8
EMI Group plc			292,679	3.6		3.6
East Japan Railway Company			1,119	9.9		9.9
Eastman Chemical Co.			19,200	1.4		1.4
Eastman Kodak Company			9,800	0.6		0.6

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Eaton Corporation			9,200	1.0				1.0
EchoStar Communications Corporation			13,800	0.5				0.5
Ecopia BioSciences Inc.			12,843	0.1				0.1
Edison International			95,250	2.2				2.2
Edper Group Ltd					0.2			0.2
Education Management Corporation			30,400	1.6				1.6
El Paso Energy Corporation			114,600	12.3				12.3
Electrabel S.A.	class T		17,526	6.0				6.0
Electric Fuel Corporation			100,000	0.7				0.7
Eléctricas Brasileiras (Electrobrás), Centrais			137,500	1.8				1.8
Electricity Generating Authority of Thailand			514,500	0.7				0.7
Electrofuel Inc.			780,900	6.1				6.1
Electromed inc.	warrants		35,725	-				-
Electronic Arts Inc.			4,300	0.3				0.3
Electronic Data Systems Corporation			401,400	34.8				34.8
Embotelladora Andina S.A.			14,800	0.3				0.3
Embratel Participacoes S.A.			65,020,000	1.6			1.6	
	preferred		43,500,000	1.0			1.0	2.6
Emera Inc.			279,700	5.0				5.0
Emerson Electric Co.			13,900	1.6				1.6
Emmis Communications Corporation	class A		29,900	1.3				1.3
Empire Company Ltd	class A		59,200	2.0				2.0
Empresa Nacional de Electricidad, S.A.(Endesa)			118,460	1.9				1.9
Ena clo I trust						18.1		18.1
Enbridge Inc.			1,659,370	72.5				72.5
Encal Energy Ltd			373,000	4.0				4.0
Endesa S.A.			419,600	10.7				10.7
EnerMark Income Fund		A	7,074,874	31.2				31.2
Enerflex Systems Ltd		A, J	615,100	19.1				19.1
Energy and Metals Finance Limited						30.0		30.0
Enerplus Resources Corporation	fund trust units G	A	827,458	18.9				18.9
Enersis S.A.			63,677	1.7				1.7
Enghouse Systems Limited		F	133,900	1.3				1.3
Enhanced mortgage-backed securities						15.0		15.0

Enron Corp.			78,500	9.8		9.8
Ensign Resource Service Group Inc.			149,500	8.3		8.3
Ente Nazionale Idrocarburi			11,844,174	113.9		113.9
Entercom Communications Corp.	class A		9,800	0.5		0.5
Entergy Corporation			7,200	0.5		0.5
Epcos AG			38,600	5.0		5.0
Equifax Inc.			4,600	0.2		0.2
Equity Office Properties Trust			9,800	0.5		0.5
Equity Residential Properties Trust		H, J	141,800	11.8		11.8
Ericsson (LM) Telephone Company	class B		4,673,065	80.0		80.0
Esprit Holdings Ltd			190,000	0.2		0.2
Essex Property Trust Company		H	115,000	9.5		9.5
Essilor International S.A.			36,871	18.1		18.1
Ethan Allen Interiors Inc.			7,800	0.4		0.4
European Aeronautic Defense and Space Company			344,037	11.5		11.5
European Goldfields Limited			114,940	0.1		0.1
Evergreen Marine Corporation			124,373	1.4		1.4
Exelon Corporation			34,100	3.6		3.6
Exfo Electro-Optical Engineering Inc.		A, J	154,138	6.0		6.0
Exodus Communications, Inc.			59,100	1.8		1.8
Expeditors International of Washington,Inc.			39,000	3.1		3.1
Extended Stay America, Inc.			91,700	1.8		1.8
Extendicare Inc.	class A		44,559	0.2		0.2
Exxon Mobil Corporation			1,383,390	180.6		180.6
FHLMC Structured Pass Through Securities					10.7	10.7
FMC Corporation			12,100	1.3		1.3
FPL Group, Inc.			5,800	0.6		0.6
Fairfax Financial Holdings Limited			73,481	16.8		16.8
Fairview Mall					14.1	14.1
Falconbridge Limited			3,709,707	61.8		61.8
Family Dollar Stores, Inc.			100,000	3.2		3.2
Fannie Mae			1,177,868	153.5	321.5	475.0
Fanuc Ltd			31,600	3.2		3.2
Far Eastern Textile Ltd			852	-		-
Faro Technologies Inc.		E	118,069	0.5		0.5
Fauji Fertilizer Company Ltd			110,100	0.1		0.1
FedEx Corporation			9,300	0.6		0.6
Federated Department Stores			35,600	1.9		1.9
Ferreyros S.A.			88,240	-		-

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Financial Federal Corporation			47,500	1.7				1.7
Filo S.A.	class A	G	8,903,966	14.8			14.8	
	class B	G	7,654,210	14.1			14.1	28.9
Finisar Corporation		D, J	77,918	3.4				3.4
Finning Ltd			905,482	11.5				11.5
First Consulting Group, Inc.			98,400	0.7				0.7
First Data Corporation			157,200	12.4				12.4
First Greensboro Home Equity Loan Trust						15.3		15.3
First Union Corp.			98,800	4.1				4.1
FirstEnergy Corp.			60,800	2.9				2.9
FirstRand Limited			301,750	0.5				0.5
FleetBoston Financial Corporation			125,200	7.1				7.1
Fleetwood Enterprises, Inc.			37,700	0.6				0.6
Fletcher Challenge Energy			30,000	0.2				0.2
Fluor Corporation			1,800	0.1				0.1
Fomento de Construcciones y Contratas S.A.			806,254	23.0				23.0
Fomento Economico Mexicano, S.A. de C.V.			39,679	1.8				1.8
Externs Funds								
Other Asian countries and Oceania	units		586,596	60.0				60.0
United States	units		332,447	78.2				78.2
Europe	units		5,082,251	255.6				255.6
Japan	units		2,582,789	360.3				360.3
Emerging Markets	units		27,386,622	583.8				583.8
United Kingdom	units		1,441,239	75.5				75.5
Ford Credit Canada						75.0		75.0
Ford Motor Company			75,023	2.6				2.6
ForeningsSparbanken AB (Swedbank)			1,598,814	36.8				36.8
Fort Chicago Energy Partners L.P.	warrants	A	206,250	0.5				0.5
Fortis (NL) NV			1,053,544	51.4				51.4
Fortis Inc.			220,626	-		10.0	10.0	
	class T		123,120	6.0			6.0	
	certificates		24,514	0.2			0.2	16.2
Fortune Brands, Inc.			54,300	2.4				2.4
Foster's Brewing Group Ltd			1,444,706	5.7				5.7

Foundry Networks, Inc.			3,800	0.1			0.1
Four Seasons Hotels and Resorts			142,683	13.6			13.6
Fox Entertainment Group, Inc	class A		13,500	0.4			0.4
Fracmaster Ltd			1,487,878	-			-
France Telecom S.A.			452,306	58.7			58.7
Franco-Nevada Mining Corporation Limited			1,574,605	26.9		26.9	
	warrants		26,250	0.1		0.1	
	warrants B		41,666	0.7		0.7	27.7
Franklin Resources, Inc			21,800	1.2			1.2
Freddie Mac			433,764	44.9			44.9
Freeport-McMoran Copper & Gold Inc.	class A		14,300	0.2		0.2	
	class B		25,300	0.3		0.3	0.5
Fresenius AG			7,359	2.3		2.3	
	preferred		28,250	11.4		11.4	13.7
Fresenius Medical Care AG			124,859	9.5			9.5
Fubon Insurance Co			142,800	1.3			1.3
Fuji Machine Mfg. Co., Ltd			130,000	5.2			5.2
Fuji Photo Film Company, Ltd			106,000	6.7			6.7
Fuji Soft ABC Incorporated			27,400	2.7			2.7
Fuji Television Network, Incorporated			200	2.1			2.1
Fujisawa Pharmaceutical Company Limited			120,000	6.0			6.0
Fujitsu Ltd			2,601,000	57.6			57.6
Furukawa Electic Co., Ltd, The			329,000	8.6			8.6
G & K Services Inc.	class A		71,700	3.0			3.0
G.T.C. Transcontinental Group Ltd.	class A	A, J	567,000	9.6	17.6	27.2	
	class B	A	208,667	3.5		3.5	30.7
GKN Plc			260,000	4.1			4.1
GN Store Nord A/S (GN Great Nordic)			30,972	0.8			0.8
GPU, Inc.			38,800	2.1			2.1
GRP/AG Real Estate Asset Trust 2000-1					6.6		6.6
GSI Lumonics Inc.			269,900	3.3			3.3
GST Telecommunications Inc.			239,600	-			-
Gabelli Asset Management Inc.			48,000	2.4			2.4
Gabriel Resources Ltd			1,299,400	3.9			3.9
Galeries d'Anjou, Les					20.1		20.1
Galileo International, Inc.			2,900	0.1			0.1
Galileo Technology Ltd			18,100	0.4			0.4
Gallaher Group Plc			354,232	3.4			3.4
Gannett Co., Inc.			16,200	1.5			1.5
Gap, Inc., The			92,720	3.6			3.6

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Gaz Métropolitain, Inc						8.3		8.3
Gazprom			21,900	0.2				0.2
Geac Computer Corporation Limited		F, J	3,781,429	9.1				9.1
Gedeon Richter Rt.			8,160	0.7				0.7
Gemstar-TV Guide International, Inc.			13,300	0.9				0.9
Genaissance Pharmaceuticals Inc. [2]		B	1,214,090	32.8				32.8
Génécan, Corporation Financière		A	2,912,342	-	-			-
General Dynamics Corporation			6,500	0.8				0.8
General Electric Co.			3,309,442	238.3				238.3
General Mills, Inc.			9,200	0.6				0.6
General Motors Acceptance Corporation of Canada, Ltd						79.1		79.1
General Motors Corporation			17,500	1.3			1.3	
	class H		28,500	1.0			1.0	2.3
General Property Trust	units		110,000	0.3				0.3
Genesis Exploration Ltd			91,000	1.1				1.1
Genesis Trust						35.9		35.9
Gennum Corporation			221,300	2.9				2.9
Genoil Inc.			66,666	-				-
Genting International Plc			500	-				-
Genuine Parts Company			58,200	2.3				2.3
Genzyme Corporation			16,200	2.2				2.2
George Weston Limited		A	634,281	53.3	104.8			158.1
Georgia-Pacific Group			24,129	1.1				1.1
Gerdau S.A.			20,000,000	0.3				0.3
Getronics NV			107,338	0.9				0.9
Gilat Satellite Networks Ltd			4,500	0.2				0.2
Gildan Activewear Inc. [2]	class A	A, J	582,644	34.8		15.0		49.8
Gillette Company, The			970,646	52.7				52.7
Giordano International Limited			4,281,924	3.0				3.0
Glamis Gold Limited			95,000	0.2				0.2
Glaxo Wellcome Plc			29,000	2.4				2.4
GlaxoSmithKline plc			3,065,296	130.0				130.0
Glenborough Realty Trust Incorporated		H	325,000	8.5				8.5
Global Crossing Ltd			51,250	1.1				1.1

Global Marine Inc.			5,700	0.2			0.2
Global Thermoelectric Inc.			251,800	4.9			4.9
Gloucester Credit Card trust					40.7		40.7
Gold Fields Limited			951,300	5.0			5.0
Goldcorp Inc.			1,498,700	13.9		13.9	
	warrants		197,000	0.7		0.7	14.6
Golden West Financial Corp.			33,000	3.3			3.3
Goldman Sachs Group, Inc., The			8,900	1.4			1.4
Good Morning Securities Company			163,200	0.6			0.6
Goodyear Tire & Rubber Company			39,900	1.4			1.4
Grammy Entertainment Public Company Limited			74,700	0.2			0.2
Granada Compass Plc			1,956,147	32.0			32.0
Granada Media PLC			315,700	3.0			3.0
Grasim Industries Ltd			60,415	0.6			0.6
Great Atlantic & Pacific Tea Company, Inc., The			5,000	0.1			0.1
Great Lakes Chemical Corporation			22,600	1.3			1.3
Great Universal Stores, Plc			438,622	5.2			5.2
Great-West Lifeco Inc.			3,095,696	115.0	3.9		118.9
Greenstone Resources Ltd			1,817,700	-		-	
	warrants		60,000	-		-	-
Groupe Publicis			29,335	1.5		1.5	
	warrants		29,335	0.1		0.1	1.6
Grupo Carso S.A. de C.V.	class A		329,500	1.2			1.2
Grupo Continental, S.A.			552,000	0.9			0.9
Grupo Elektra, S.A. de C.V.			682,000	1.1			1.1
Grupo Financiero Banamex Accival, S.A.de C.V.	class O		2,963,300	7.3			7.3
Grupo Financiero Bancomer, S.A. de C.V.			2,970,000	2.5			2.5
Grupo Financiero Banorte S.A. de C.V.			100,000	0.2			0.2
Grupo Financiero Galicia S.A.			54,256	1.2			1.2
Grupo Mexico S.A. de C.V.	class B		360,000	1.6			1.6
Grupo Modelo S.A. de C.V.	class C		545,200	2.2			2.2
Grupo Televisa S.A.			620,500	4.6			4.6
Guangdong Kelon Electrical Holdings Company Limited			2,000,000	0.5			0.5
Guardian Capital Group Limited	class A	F	100,000	0.9			0.9
Gudang Garam			1,078,500	2.2			2.2
Guidant Corporation			10,400	0.8			0.8
Gulf Canada Resources Limitée			9,491,092	72.6	8.1		80.7
Gulfstream Resources Canada Limited			104,411	0.1			0.1
H&CB			67,700	2.3			2.3
H Power Corp. ²		B	6,458,335	74.6			74.6

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
HCA - The healthcare Company			18,200	1.2				1.2
HR Stratégies Inc.	units		121,865	32.3				32.3
HSBC Holdings Plc			3,051,311	67.5				67.5
Hagemeyer N.V.			154,259	5.2				5.2
Halifax Group Plc			464,000	6.9				6.9
Halliburton Company			40,400	2.2				2.2
Halma Plc			3,708,457	11.5				11.5
Hana Bank			206,170	1.4				1.4
Hang Seng Bank Limited			669,900	13.5				13.5
Hanson Plc			1,489,156	15.3				15.3
Harley-Davidson, Inc.			9,900	0.6				0.6
Harmony Gold Mining Company Limited			150,000	1.1				1.1
Harrah's Entertainment, Inc.			3,800	0.2				0.2
Hart Trust						10.1		10.1
Hartford Financial Services			82,300	8.7				8.7
Health Net Inc.			81,149	3.2				3.2
Healthsouth Corporation			12,600	0.3				0.3
Heineken N.V.			724,288	64.6				64.6
Heinz Co., H. J.			679,800	48.4				48.4
Hellenic Bottling Company SA			102,462	2.4				2.4
Hellenic Petroleum S.A.			150,000	2.2				2.2
Hellenic Telecommunication Organization S.A.			115,156	2.6				2.6
Hemosol Inc.			164,000	2.2				2.2
Henderson Land Development Company Limited			589,000	4.5				4.5
Hennes & Mauritz AB (H&M)	class B		200,000	4.6				4.6
Héroux Inc. [1]		A	2,798,000	18.7				18.7
Hewlett-Packard Company			230,500	10.9				10.9
Hilton Group Plc			1,684,243	7.9				7.9
Hilton Hotels Corporation			133,500	2.1				2.1
Hindalco Industries Ltd			45,450	1.2				1.2
Hirose Electric Co., Ltd			53,900	7.8				7.8
Hitachi, Ltd			1,868,000	25.0				25.0
Holderbank Financière Glarus AG	class B		6,400	11.6				11.6
Hollinger Inc.	preferred		632,200	6.2				6.2

Hollis Receivables Term Trust (TM)					51.2		51.2
Home Depot Inc., The			1,015,410	69.7			69.7
Homestake Mining company			8,600	0.1			0.1
Hon Hai Precision Industry Co., Ltd			9,470	0.2			0.2
Honda Motor Co.			219,600	12.3			12.3
Honeywell International Inc.			262,500	18.7			18.7
Hong Kong and China Gas Company Ltd			5,515,439	12.2			12.2
Hong Kong Electric Holdings Ltd			112,000	0.6			0.6
Hongkong Land Holdings Limited			1,181,000	3.9			3.9
Horizon Fund					15.2		15.2
Host Marriott Corporation			7,200	0.1			0.1
Household Financial Corporation Ltd					24.2		24.2
Household International, Inc.			15,400	1.3			1.3
Hoya Corporation			16,100	1.8			1.8
Hub Power Company Limited, The			381,500	0.2			0.2
Hudson's Bay Company			773,889	11.4	24.9		36.3
Hummingbird Ltd			126,200	6.3			6.3
Hurricane Hydrocarbons Ltd	class A		272,100	2.1			2.1
Husky Energy Inc.			1,503,272	22.4			22.4
Hutchison Whampoa Limited			2,180,664	40.8			40.8
Hydrogenics Corporation			275,000	1.6			1.6
Hyundai Heavy Industries Co., Ltd			36,390	0.8			0.8
Hyundai Motor Company Ltd			169,776	2.4			2.4
iManage Inc.		B	7,890	0.1			0.1
iRegent.com Limited			7,469,000	0.4		0.4	
	warrants		1,549,600	-		-	0.4
ID Biomedical Corporation			20,000	0.1			0.1
IHC Caland NV			85,840	6.1			6.1
IMS Health Incorporated			35,200	1.4			1.4
IPL Inc.	class A	A	595,500	4.6			4.6
IPSCO Inc.			1,239,000	16.9			16.9
IRSA Inversiones y Representaciones S.A.	class B		134,613	0.3			0.3
ITC Limited			160,900	4.7			4.7
ITO EN, LTD			1,800	0.2			0.2
ITT Industries Inc.			2,900	0.2			0.2
Iceland Group Plc			320,386	2.3			2.3
Icon Medialab International AB			110,000	0.3			0.3
Illinois Tool Works, Inc.			614,733	55.0			55.0
Immunex Corporation			26,000	1.6			1.6

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Imperial Chemical Industries, Plc			582,409	7.2				7.2
Imperial Oil Limited			1,352,512	53.4				53.4
Imperial Tobacco Group Plc			162,731	2.5				2.5
Inco Limited			4,524,812	113.6			113.6	
	warrants		72,000	0.6			0.6	114.2
Index participation units - TSE 35			202,711,210	361.9				361.9
India Fund Inc., The			248,500	4.5				4.5
Indofood Sukses Makmur			3,450,000	0.4				0.4
Industria Macchine Automatiche (IMA)			239,823	2.7				2.7
Industrial-Alliance Life Insurance Company		A, J	1,262,259	51.3	64.8	90.8	206.9	
	preferred	A	3,000,000	77.1			77.1	284.0
Industriforvaltnings AB Kinnevik			22,321	0.6				0.6
Infineon Technologies AG			260,500	14.5				14.5
Inflazyme Pharmaceuticals Ltd		B	2,461,700	8.2				8.2
InfoSpace, Inc.		B, C, J	719,122	9.6				9.6
Infosys Technologies Limited			6,100	0.8				0.8
Ingersoll-Rand Company			5,200	0.3				0.3
Ingram Micro Inc.	class A		7,700	0.1				0.1
Inktomi Corporation			4,100	0.1				0.1
Inmet Mining Corporation					0.3			0.3
Innovation Group Plc, The			132,902	2.4				2.4
Insurance Auto Auctions, Inc.			168,100	3.0				3.0
Intel Corporation			2,030,340	91.7				91.7
InterCept Group, Inc., The			13,900	0.6				0.6
Intermune Pharmaceuticals, Inc.		B	103,926	7.0				7.0
International Business Machines Corp.			691,285	88.3				88.3
International Flavors & Fragrances Inc.			32,800	1.0				1.0
International Hospitality Inc.			4,099,831	0.2			0.2	
	warrants		90,000	-			-	0.2
International Paper Company			180,942	11.1				11.1
International Speedway Corporation	class A		20,700	1.2				1.2
Internationale Nederlanden Groep NV			789,805	94.8				94.8
Internet Initiative Japan Inc.			1,500	-				-
Interpublic Group of Companies, Inc.			10,000	0.6				0.6

Intershop Communications AG			22,700	1.1			1.1
Intertape Polymer Group Inc.		A, J	511,632	5.6			5.6
Intl Bk Recon , Dev					3.3		3.3
Intracom S.A.			10,541	0.4			0.4
Intrawest Corporation [2]		A	2,462,392	73.3	49.3	122.6	
	preferred		611,655	1.2		1.2	123.8
Intuit Inc.			6,600	0.4			0.4
Invensys Plc			4,775,205	16.8			16.8
Inventronics Limited		F	155,000	0.5			0.5
Investec Group Limited			4,695	0.2			0.2
Investor AB	class B		188,360	4.2			4.2
Investors Emerging Markets Taiwan			60,614,347	60.2			60.2
Investors Group Inc.		F, J	1,803,177	46.8	14.9		61.7
Invik & Company AB			10,993	1.3			1.3
Irengent Europe			7,748,000	0.2			0.2
Iscor Limited			290,000	0.7			0.7
Ispat International NV			126,374	0.4			0.4
Israel Chemicals Limited			372,254	0.7			0.7
Israel Corporation Limited			2,100	0.6			0.6
Israel Electric Corporation Ltd					15.3		15.3
Ito-Yokado Co., Ltd			84,000	6.3			6.3
Itochu Corporation			570,224	4.0			4.0
J.C. Penney Company, Inc.			113,000	1.8			1.8
J Sainsbury Plc			507,500	4.5			4.5
JD Wetherspoon			37,119	0.3			0.3
JDS Uniphase Corporation		B, J	378,100	23.7			23.7
Japan Airline Company, Ltd			772,000	5.3			5.3
Japan Tobacco Inc.			181	2.1			2.1
Jardine Fleming India Fund			190,287	2.6			2.6
Jean Coutu Group Inc., The	class A	A, J	1,246,200	28.3			28.3
Jefferson Smurfit Group Plc			866,549	2.5			2.5
John Deere					40.0		40.0
John Fairfax Holdings Ltd			1,197,440	3.9			3.9
John Wiley & Sons, Inc.	class A		27,300	0.9			0.9
Johnson & Johnson			681,597	107.6			107.6
Johnson Controls, Inc.			2,800	0.2			0.2
Johnson Electric Holdings Limited			6,328,920	14.6			14.6
Johnson Matthey Plc			537,749	12.7			12.7
Jones Apparel Group, Inc.			3,900	0.2			0.2

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Juniper Networks, Inc.			1,500	0.3				0.3
Jusco Co., Ltd			541,000	17.6				17.6
KGHM Polska Miedz S.A.			85,349	1.1				1.1
Kana Communications, Inc.		B	9,746	0.2				0.2
Kaneka Corporation			428,000	6.1				6.1
Kao Corp.			508,000	22.2				22.2
Kap Resources Ltd			4,934,043	-				-
Kaydon Corporation			60,800	2.3				2.3
Kerr-McGee Corporation			16,400	1.6				1.6
KeyCorp			134,600	5.7				5.7
Keyence Corporation			12,000	4.4				4.4
Kidde Plc			857,102	1.4				1.4
Kimberly-Clark Corporation			530,700	56.3				56.3
Kimberly-Clark de Mexico, S.A. de C.V.	class A		273,000	1.1				1.1
Kingfisher			320,191	3.6				3.6
Kingsway Financial Services Inc.			435,000	3.4				3.4
Kinross Gold Corporation			1,691,900	1.4				1.4
Kirin Brewery Company, Limited			10,000	0.1				0.1
Koala Corporation			14,800	0.2				0.2
Komercni Banka, a.s.			55,000	0.7				0.7
Komori Corporation			150,000	3.7				3.7
Konami Co., Ltd			94,800	10.7				10.7
Koninklijke (Royal) Philips Electronics N.V.			574,213	31.6				31.6
Koninklijke Ahold NV			405,571	19.7				19.7
Koninklijke KPN NV			924,696	16.0				16.0
Koninklijke Numico N.V.			119,500	9.0				9.0
Kookmin Bank			175,511	3.1				3.1
Korea Electric Power Corporation			180,560	5.1				5.1
Korea Information & Communications Company Ltd		C	621,076	25.8				25.8
Korea Telecom Corporation			93,500	4.4				4.4
Korea Tobacco & Ginseng Corporation			25,010	0.6				0.6
Korea Zinc Co., Ltd			28,650	0.4				0.4
Korean Air Lines Co., Ltd			150,400	1.2				1.2
Koyo Seiko Co., Ltd			600,000	6.4				6.4

Kroger Co., The			26,900	1.1		1.1
Krung Thai Bank Public Company Limited			1,000,000	0.4		0.4
Kyocera Corporation			74,800	12.2		12.2
LG Cable Ltd			36,740	0.5		0.5
LG Electronics Inc.			62,038	0.9		0.9
LVMH (Louis Vuitton Moet Hennessy)			41,215	4.1		4.1
Labopharm Inc.		B	1,000,500	2.2		2.2
Labor Ready, Inc.			448,100	2.2		2.2
Laboratorio Chile S.A.			37,700	1.0		1.0
Lafarge Canada Inc.	preferred		32,604	1.2		1.2
Lafayette Street, LLC					77.8	77.8
Lagardere S.C.A.			153,122	13.3		13.3
Laidlaw Inc.					4.5	4.5
Land & House Public Company Limited			116,200	0.1		0.1
Land Securities			498,162	9.4		9.4
Laperrière & Verreault Group Inc. [1]	class A	A	589,900	4.7		4.7
Laporte Plc			157,900	2.4		2.4
Lasmo plc			668,556	3.0		3.0
Lassonde Industries inc. [1]	class A	A	307,800	4.2		4.2
Lattice Group plc			1,417,992	4.8		4.8
Laurentian Bank of Canada			309,400	8.6	96.9	105.5
Leader Industries Inc.		A	10,000	-		-
Legacy Hotels Real Estate Investment Trust					48.9	48.9
Legal & General Group Plc			3,270,502	13.5		13.5
Leggett & Platt, Incorporated			60,100	1.7		1.7
Legrand S.A.			28,000	8.5		8.5
Lehman Brothers Holdings Inc.			17,200	1.7		1.7
Leitch Technology Corporation			301,042	7.5		7.5
Lend Lease Corporation Limited			196,210	2.7		2.7
Level 3 Communications, Inc.			12,000	0.6		0.6
Lever Brother Pakistan Ltd			3,000	0.1		0.1
Lexicon Genetics Incorporated		B	1,215,000	30.3		30.3
Lexmark International Group, Inc.	class A		20,800	1.4		1.4
Li & Fung Ltd			4,360,000	11.9		11.9
Liberty Life Association of Africa Limited			45,418	0.6		0.6
Ligand Pharmaceuticals Inc.	warrants	B	74,656	1.2		1.2
Lilly (Eli) & Company			384,930	53.8		53.8
Limited, Inc., The			101,000	2.6		2.6

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Limtech Lithium Metal Technologies Inc. [1]		B	7,000,000	3.6			3.6	
	warrants	B	3,500,000	-				3.6
Linamar Corporation		F, J	1,359,948	15.3				15.3
Lincare Holdings Inc			31,300	2.7				2.7
Lincoln National Corporation			6,200	0.4				0.4
Lindsey Morden Group Inc						4.3		4.3
Lion Nathan Limited			35,000	0.1				0.1
Liquidation World Inc. [1,2]		A, F	1,054,200	6.3				6.3
Litton Industries Inc.			20,300	2.4				2.4
Liz Claiborne, Inc.			1,700	0.1				0.1
Lloyds TSB Group Plc			3,540,283	56.2				56.2
Loblaw Company Limited		A, J	4,278,669	216.1		44.2		260.3
Lockheed Martin Corp.			62,900	3.2				3.2
Loewen Group Inc., The			156,568	-		11.6		11.6
Loews Corporation			13,600	2.1				2.1
Logistec Corporation [1]	class A	A	516,375	3.6				3.6
L'Oréal SA			173,956	22.4				22.4
Lorus Therapeutics Inc.		B, J	2,451,286	4.5				4.5
Louisiana-Pacific Corporation			3,400	0.1				0.1
Lowe's Companies, Inc.			237,300	15.9				15.9
Lucent Technologies Inc.			518,875	10.5				10.5
Lukoil Holding			53,700	2.9				2.9
Luxottica Group S.p.A.			119,000	2.5				2.5
Lyon Lake Mines Ltd [1]		A	3,499,697	-	-	-		-
Lyondell Petrochemical Company			41,800	1.0				1.0
M-Cell Limited			473,200	2.4				2.4
MAAX Inc. [1]		A, J	2,384,464	22.8				22.8
MAXIMUS, Inc.		F	10,000	0.5				0.5
MBIA Inc.			36,400	4.1				4.1
MBNA Canada Bank						33.2		33.2
MBNA Corporation			70,600	3.9				3.9
MDS Inc.			937,837	20.8				20.8
MDSI Mobile Data Solutions Inc.			40,600	0.5				0.5
MG Technologies AG			617,506	11.1				11.1

MGI Software Corp.			303,000	2.8		2.8
MGIC Investment Corporation			498,406	50.5		50.5
MOSAID Technologies Incorporated			30,000	1.0		1.0
MTR Corporation Limited			662,500	1.7		1.7
Maanshan Iron and Steel Company			11,994,000	0.9		0.9
Mack-Cali Realty Corporation		H	173,000	7.4		7.4
Mackenzie Financial Corporation		F, J	6,788,947	185.0		185.0
Mackenzie Income Trust					10.1	10.1
Magna International Inc.	class A		810,373	51.0		51.0
Magyar Olaj-es Gazipari Rt.			63,614	1.6		1.6
Magyar Tavkozlesi Rt.			260,480	1.6		1.6
Mahanagar Telephone Nigam Ltd			51,600	0.6		0.6
Manila Electric Company	class B		642,384	1.0		1.0
Manitoba Telecom Services Inc.			473,011	18.2		18.2
Manpower Inc.			2,500	0.1		0.1
Manulife Financial Corporation			6,449,126	302.8		302.8
Maple Leaf Foods Inc.			115,400	0.9		0.9
Marconi Plc			811,736	13.1		13.1
Maritimes & Northeast Pipeline					9.0	9.0
Marks & Spencer			251,211	1.0		1.0
Marriott International Inc.			7,800	0.5		0.5
Marsh & McLennan Companies, Inc.			149,800	26.3		26.3
Marubeni Corporation			2,747,000	9.8		9.8
Marui Co., Ltd			77,000	1.7		1.7
Masco Corp.			14,600	0.6		0.6
Massey Energy Company			2,500	-		-
Matsushita Communication Industrial Co., Ltd			35,000	6.6		6.6
Matsushita Electric Industrial Cie Ltd			1,068,000	38.3		38.3
Mattel, Inc.			48,900	1.1		1.1
Maverick Tube (Canada) Ltd			37,440	1.3		1.3
Maxim Integrated Products, Inc.			817,554	58.7		58.7
May Department Stores Company			60,800	3.0		3.0
Maytag Corp.			2,500	0.1		0.1
Mazarin Mining Corporation Inc. [1]		A	4,067,000	2.4		2.4
Mazda Motor Corporation			1,335,000	5.1		5.1
McDonald's Corporation			114,000	5.8		5.8
McGraw-Hill Companies Inc.			6,300	0.6		0.6
McKesson HBOC, Inc.			9,300	0.5		0.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
McWatters Mining, Inc. [1]		A, J	8,098,198	1.5			1.5	
	preferred	A, J	4,491,686	0.4			0.4	1.9
Mead Corp.			39,400	1.9				1.9
Medical Systems Finance						6.8		6.8
MedImmune, Inc.			6,900	0.5				0.5
MedQuist Inc.			27,400	0.7				0.7
Mediolanum SPA			371,300	7.1				7.1
Medtronic, Inc.			1,394,631	126.5				126.5
Meitec Corporation			3,600	0.2				0.2
Men's Wearhouse, Inc., The		A, J	206,675	8.5				8.5
Merck & Co., Inc.			820,031	115.3				115.3
Meridian Funding Company LLC						15.0		15.0
Meridian Gold Inc.			1,133,518	11.6				11.6
Merrill Lynch & Company, Inc.			82,300	8.4				8.4
Merrill Lynch Canada Finance Company						32.5		32.5
Merrill Lynch Mortage Loans Inc.						45.5		45.5
Methanex Corporation			525,300	5.1				5.1
Metro AG			655,038	46.0				46.0
Métro Inc.	class A		569,300	11.7				11.7
Metromedia Fiber Network Inc.			18,000	0.3				0.3
Metropolitan Bank & Trust Company			88,906	0.5				0.5
Metsa-Serla Oyj	class B		400,000	4.8				4.8
MicroFinancial Incorporated			82,300	1.5				1.5
Microcell Télécommunications Inc.	class B	A, J	153,550	4.4		44.9		49.3
Micron Technology, Inc.			52,300	2.8				2.8
Microsoft Corporation			1,427,732	93.0				93.0
Microtec Enterprises Inc. [1]		C	744,000	0.8				0.8
Millennium Chemicals Inc.			38,266	1.0				1.0
Mindready Solutions Inc.			350,000	4.2				4.2
Minebea Co., Ltd			1,624,000	22.6				22.6
Minnesota Mining and Manufacturing Company			18,700	3.4				3.4
Misys Plc			924,107	13.7				13.7
Mitel Corporation			816,518	9.9				9.9
Mitsubishi Chemical Corporation			1,417,000	5.6				5.6

Mitsubishi Corporation			677,000	7.5			7.5
Mitsubishi Electric Corporation			345,000	3.2			3.2
Mitsubishi Estate Co., Ltd			732,000	11.7			11.7
Mitsubishi Heavy Industries, Ltd			2,353,000	15.4			15.4
Mitsubishi Materials Corporation			750,000	2.7			2.7
Mitsubishi Motors Corporation			1,872,000	8.1			8.1
Mitsubishi Trust & Banking Corporation,The			221,000	2.3			2.3
Mitsui & Co., Ltd			35,000	0.3			0.3
Mitsui Chemicals Inc.			1,192,000	8.7			8.7
Mitsui Fudosan Co.			907,000	13.5			13.5
Mizuho Holdings, Inc.			2,018	18.8			18.8
MobilCom AG			58,621	3.0			3.0
Mobile Climate Control Industries Inc.		F	313,000	0.1			0.1
Moffat Communications Limited			25,000	0.9			0.9
Molson Companies limited, The					22.6		22.6
Molson Incorporated	class A		2,546,753	109.5		109.5	
	class B		435,044	18.1		18.1	127.6
Moody's Corp.			5,300	0.2			0.2
Moore Corporation Limited [2]			7,019,124	31.9			31.9
Morgan & Company, Inc., J.P.			22,100	5.5			5.5
Morgan Stanley Dean Witter & Co.			283,488	33.7			33.7
Morguard Real Estate Investment Trust					12.6		12.6
Moritex Corporation			2,900	0.2			0.2
Mosaic Group Inc.			430,000	4.2			4.2
Motorola, Inc.			122,500	3.7			3.7
Muenchener Rueckversicherungs-Gesellschaft AG			37,579	20.2			20.2
Multi-Strategy Fund Limited	units		562,421	110.6			110.6
Murata Manufacturing Co., Ltd			231,800	40.9			40.9
Muslim Commercial Bank			697,807	0.6			0.6
Mycal Corporation			593,400	1.9			1.9
NAME Inc.		E	965,560	0.2			0.2
NEC Corporation			1,760,000	48.4			48.4
NHA Secured Trust					10.2		10.2
NHC Communications Inc.		A	397,400	4.3			4.3
NTT DoCoMo, Inc.			2,243	58.1			58.1
Namibian Minerals Corporation			81,000	0.3			0.3
Natexis AMBS Company LLC					14.7		14.7
National Australia Bank Limited			396,455	11.4			11.4
National Bank of Canada		A, J	17,492,190	465.3	54.0		519.3

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
National Bank of Greece S.A.			27,726	1.6				1.6
National City Corporation			99,300	4.3				4.3
National Grid Group			812,274	11.1				11.1
National Petrochemical Public Company			58,483	0.1				0.1
National Premier Financial Services, Inc						30.1		30.1
Navistar International Corporation			1,900	0.1				0.1
Nedcor Limited			311,945	10.6				10.6
Neptune Orient Lines Limited			100,000	0.1				0.1
Nestlé S.A.			23,046	80.7				80.7
Net One Systems Co., Ltd			5	0.2				0.2
Netia Holdings SA			4,930	0.1				0.1
Network Appliance, Inc.			6,600	0.6				0.6
Network Commerce Inc.		A	26,756	-				-
Neurochem Inc. [1]		B	2,127,607	18.8			18.8	
	warrants	B	108,363	0.7			0.7	19.5
Neurocrine Biosciences, Inc.		B	3,000	0.1				0.1
New Dixons Group Plc			539,809	2.7				2.7
New World Development Company Ltd			532	-				-
New York Times Co			5,500	0.3				0.3
Newcrest Mining Limited			60,000	0.2				0.2
Newell Rubbermaid Inc.			82,200	2.8				2.8
Newmont Mining Corporation			393,500	10.1				10.1
News Corporation Limited, The			1,278,365	14.9			14.9	
	preferred		541,424	9.1			9.1	24.0
Nexen Inc.			1,873,128	69.3		13.8		83.1
Nexfor inc.			383,987	2.7				2.7
Next Plc			264,447	4.8				4.8
Nextel Communications Inc.	class A		24,800	0.9				0.9
NiSource Inc.			6,600	0.3				0.3
Nichicon Corporation			121,000	2.5				2.5
Nidec Corporation			32,800	2.3				2.3
Nike, Inc.	class B		8,800	0.7				0.7
Nikko Securities Co., Ltd, The			985,000	11.5				11.5
Nikon Corporation			468,000	7.5				7.5

Nintendo Company Ltd			62,900	14.9			14.9
Nippon Mitsubishi Oil Corporation			948,000	6.9			6.9
Nippon Paper Industries Co., Ltd			472,000	4.2			4.2
Nippon Sheet Glass Company, Ltd			253,000	4.6			4.6
Nippon Steel Corporation			1,179,000	2.9			2.9
Nippon Telegraph and Telephone Corporation			5,451	59.0			59.0
Nippon Television Network Corporation			9,000	4.6			4.6
Nissan Motor Co., Ltd			3,972,000	34.4			34.4
Nissin Kogyo Co., Ltd			70,000	1.6			1.6
Nitto Denko Corporation			284,500	11.6			11.6
Noble Affiliates, Inc.			35,700	2.5			2.5
Noble China Inc.			792,800	1.0			1.0
Nokia Oyj			78,900	5.2		5.2	
	class A		1,813,016	121.4		121.4	126.6
Nomura Securities Co., Ltd, The			730,000	19.7			19.7
Norampac inc.		A			34.7		34.7
Noranda Inc.			1,092,269	16.3			16.3
Nordea AB			1,036,574	11.8			11.8
Nordea AG			449,101	5.3			5.3
Norfolk Southern Corporation			1,100,400	22.0			22.0
Normandy Mining Limited			1,429,805	1.3			1.3
Norsat International Inc.			219,200	1.0			1.0
Norsk Hydro			129,800	8.2			8.2
Norske Skog Canada Limited	class A		1,081,503	18.1			18.1
Nortel Networks Corporation		B, C, J	43,211,011	2,084.9			2,084.9
Northern Trust Corp.			653,967	80.1			80.1
Northrop Grumman			21,600	2.7			2.7
Norwest Financial Canada Company					25.5		25.5
Nova Chemicals Corporation			1,049,507	29.5	5.4		34.9
Novartis SA			18,926	50.3			50.3
Novell Inc.			10,700	0.1			0.1
Novo Nordisk A/S	class B		11,294	3.0			3.0
Npf 12 2000-1 A					30.0		30.0
Nucor Corporation			34,500	2.1			2.1
Numac Energy Inc.			50,000	0.3			0.3
Nurun Inc.			112,289	0.8			0.8
Nycomed Amersham Plc			608,524	7.6			7.6
O'Reilly Automotive, Inc.			99,800	4.0			4.0
OTP Bank Rt.			17,670	1.5			1.5

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INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Obayashi Corporation			878,000	5.7				5.7
Occidental Petroleum Corporation			90,100	3.3				3.3
Office Depot, Inc.			130,300	1.4				1.4
Old Mutual Plc			470,000	1.7				1.7
Olivetti SpA			1,383,100	5.0				5.0
Omnicom Group			5,800	0.7				0.7
Omron Corporation			70,000	2.2				2.2
OneSteel Limited			121,143	0.1				0.1
Onex Corporation			1,188,093	26.0				26.0
Onpa International Public Company Limited		D	31,000,000	4.5				4.5
Open Text Corporation			145,937	4.7				4.7
Opportunistic Access Fund Limited	units		610,977	153.6				153.6
Optimum General Inc.	class A	A	300,000	1.0				1.0
Oracle Corporation			1,089,700	47.6				47.6
Oracle Corporation Japan			33,200	9.3				9.3
Oriental Land Co., Ltd			1,400	0.1				0.1
Orix Corporation			132,900	20.0				20.0
Orleans Resources, Inc. [1]		A	54,228,961	-	-	-	-	
	warrants	A	207,500	-			-	-
Outokumpu Oyj			181,400	2.1				2.1
Oversea-Chinese Banking Corporation Ltd			233,260	2.6				2.6
Overseas Union Bank Ltd			32,000	0.2				0.2
Owens-Corning Fiberglass			40,500	-				-
Owens-Illinois, Inc.			57,100	0.5				0.5
Oxford Properties Group Inc.		H, J	674,988	12.1		25.5		37.6
P & O Princess Cruises plc			764,969	4.9				4.9
PACCAR Inc.			5,100	0.4				0.4
PDFB Investments Inc.					176.9			176.9
PMC-Sierra, Inc.			1,000	0.1				0.1
PNC Financial Services Group			9,500	1.0				1.0
PPG Industries Inc.			5,700	0.4				0.4
PPL Corp.			4,700	0.3				0.3
PT Astra Agro Lestari Tbk			1,683,000	0.3				0.3
PT Astra International			2,343,000	0.7				0.7

PT Bank International Indonesia			49,798,000	0.3			0.3
PT Bank Pan Indonesia Tbk			2,475,000	0.1			0.1
PT Gajah Tunggal Tbk			4,397,500	0.2			0.2
PT Indah Kiat Pulp & Paper Corp. Tbk			1,907,500	0.2			0.2
PT Medco Energi International			1,330,000	0.2			0.2
PT Telekomunikasi Indonesia			7,928,389	3.3			3.3
PTT Exploration and Production Public Company Limited			283,200	1.0			1.0
Pacific Century CyberWorks Limited			3,874,755	3.8			3.8
Pacific Century Regional Developments Limited			220,000	0.2			0.2
Pacific Gas & Electric Company			80,400	2.4			2.4
Pacifica Papers Inc.			2,318,050	20.9			20.9
PacifiCare Health Systems, Inc.			19,100	0.4			0.4
Pakistan State Oil Co., Ltd			78,451	0.3			0.3
Pakistan Telecommunications Company Limited			2,900,000	1.7			1.7
Pakistan Telecommunications Corporation			7,440	0.4			0.4
Paladin Labs Inc.		B	714,300	3.6			3.6
Palm, Inc.			257,652	11.0			11.0
PanCanadian Petroleum Limited			321,514	13.5			13.5
Panamerican Beverages, Inc.	class A		26,500	0.6			0.6
Paperboard Industries International Inc.		A, J	3,900,600	6.0	11.4		17.4
Parametric Technology Corporation			8,900	0.2			0.2
Paramount Resources Ltd			199,800	3.4			3.4
Park Place Entertainment Corporation			9,800	0.2			0.2
Parker Hannifin Corp.			3,900	0.3			0.3
Patheon, Inc.			321,000	4.8			4.8
Paychex Inc.			12,100	0.9			0.9
Pearson Plc			73,000	2.6			2.6
Péchiney S.A.	class A		182,700	8.9			8.9
Pemex Proj Fdg Master Tr					4.5		4.5
Peninsular & Orie			764,969	5.4			5.4
Penn West Petroleum Ltd			470,373	17.6			17.6
PeopleSoft, Inc.			9,100	0.5			0.5
Pepkor Limited			42,000	-			-
Pepsico, Inc.			227,017	16.9			16.9
Perez Companc S.A.			54,517	1.3		1.3	
	class B		300,000	0.7		0.7	2.0
Perkins Paper Ltd		A	858,400	3.5			3.5
Pétro-Canada			4,444,869	169.6			169.6
PetroChina Company Limited			2,000,000	0.5			0.5

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INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Petroleo Brasileiro S.A.	preferred		281,390	9.9				9.9
Petroleo Brasileiro S.A. - Petrobras			55,000	2.1				2.1
Petromet Resources Limited			167,000	1.1				1.1
Petron Corp.	class A		2,957,436	0.1				0.1
Peugeot Citroen , PSA			58,110	19.9				19.9
Pfizer Inc.			1,958,755	135.3				135.3
Pharmacia Corporation			414,849	37.9				37.9
Phelps Dodge Corporation			2,600	0.2				0.2
Philadelphia Consolidated Holding Corp.			27,800	1.3				1.3
Philip Morris Companies Inc.			598,400	39.5				39.5
Philippine Long Distance Telephone Company			130,292	3.4		2.3		5.7
Phillips Petroleum Company			32,000	2.7				2.7
Pictet Country Fund - Indiaval			67,800	7.7				7.7
Pinnacle West Capital Corporation			23,300	1.7				1.7
Placer Dome Inc.			3,137,825	45.3				45.3
Pliva d.d.			32,000	0.6				0.6
Pohang Iron & Steel Company Ltd			71,311	3.1				3.1
Polski Koncern Naftowy Orlen S.A.			24,000	0.4				0.4
Portal Software Inc.			5,500	0.1				0.1
Portugal Telecom SA			400,000	5.5				5.5
Post Properties, Inc.		H	106,000	6.0				6.0
Potash Corporation of Saskatchewan			706,857	82.9				82.9
Potlatch Corporation			21,700	1.1				1.1
Power Corporation of Canada			2,138,323	79.1				79.1
Power Financial Corporation		A, J	10,684,177	372.3				372.3
PowerGen Plc			75,000	1.1				1.1
Praxair Inc.			43,500	2.9				2.9
Precision Drilling Corporation			326,606	18.4		32.0		50.4
Premdor Inc.			1,083,600	8.0				8.0
Premier Farnell Plc			486,290	4.8				4.8
Premier Tech Ltd	class A	A	1,210,001	2.4				2.4
Pride Trust						14.6		14.6
Primetech Electronics Inc.		A	831,300	12.9				12.9
Procter & Gamble Company, The			532,807	62.8				62.8

Profile Technologies, Inc.			9,200	-			-
Progress Energy Inc.			6,700	0.5			0.5
Prokom Software SA			3,445	0.2			0.2
Prologis Trust		H	225,000	7.5			7.5
Promenade St-Bruno					41.7		41.7
Promet Berhad			127,000	-			-
Prometic Life Sciences, Inc.		A, J	1,727,200	1.6			1.6
Promise Co., Ltd			37,200	4.0			4.0
Prudential Plc			1,124,406	27.2			27.2
Psion plc			2,268	-			-
PubliGroupe S.A.			2,770	2.0			2.0
Public Service Enterprise Goup			7,000	0.5			0.5
Publishing & Broadcasting Limited			25,000	0.3			0.3
Puget Energy, Inc.			35,800	1.5			1.5
Pulte Corporation			1,300	0.1			0.1
QBE Insurance Group Limited			230,532	1.9			1.9
QLT Inc.			691,235	29.1			29.1
QPL International Holdings Limited			130,000	0.1			0.1
Qantas Airways Limited			400,000	1.2			1.2
Quaker Oats Co.			4,300	0.6			0.6
Qualcomm Incorporated			24,200	3.0			3.0
Quantum Corporation - DLT & Storage Systems			56,200	1.1			1.1
Quebecor inc.	class A		855,140	21.8		21.8	
	class B		467,583	11.7		11.7	33.5
Quebecor World Inc.		C, J	6,272,930	235.9			235.9
Quilmes Industrial SA (Quinsa)			20,000	0.3			0.3
Quintiles Transnational Corporation			28,000	0.9			0.9
Quorum Health Group, Inc.			28,400	0.7			0.7
Qwest Communications International Inc.			322,500	19.9			19.9
R.J. Reynolds Tobacco Holdings, Inc.			112,333	8.2			8.2
RLI Corp.			6,400	0.4			0.4
RMC Group Plc			251,039	3.3			3.3
Radian Group Inc.			450,000	50.7			50.7
Radio Unica Corp.			174,000	1.0			1.0
RadioShack Corporation			6,000	0.4			0.4
Railtrack Group Plc			29,503	0.6			0.6
Ralston Purina Group			10,000	0.4			0.4
Ranbaxy Laboratories Limited			67,900	1.7			1.7
Rand A Technology Corporation			26,900	0.2			0.2

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INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Rational Software Corporation			6,100	0.4				0.4
Raytheon Company	class A		3,300	0.1			0.1	
	class B		7,800	0.4			0.4	0.5
Reader's Digest Assn	class A		3,300	0.2				0.2
Realfund						21.6		21.6
Reed International, Plc			1,659,892	27.8				27.8
Regional Cablesystems Inc.			155,000	1.8				1.8
Regions Financial Corporation			56,900	2.3				2.3
Reliance Industries Ltd			162,600	4.0				4.0
Reliant Energy Inc.			9,300	0.6				0.6
Remgro Limited			253,800	2.6				2.6
Renal Care Group, Inc.			72,100	3.0				3.0
Renner Herrmann S.A.	preferred		350,000	0.2				0.2
Rentokil Initial Plc			1,287,215	6.7				6.7
Repsol-YPF, S.A.			60,285	1.4				1.4
Research in Motion Ltd			532,862	64.2				64.2
Reuters Group Plc			1,410,437	37.6				37.6
Revenue Properties Co. Ltd					9.0			9.0
Rexam Plc			194,811	1.0				1.0
Rhodia SA			197,832	4.6				4.6
Richelieu Hardware Ltd		A	1,054,800	15.8				15.8
Richmont Mines Inc. [1,2]		A	1,790,834	2.3				2.3
Richter Gedeon VEG			5,511	0.5				0.5
Rinascente SPA, La			611,943	5.4				5.4
Rio Algom Limited					8.1			8.1
Rio Alto Exploration Ltd			1,100,192	35.9				35.9
Rio Tinto Limited			66,363	1.6				1.6
Rio Tinto Plc			479,845	12.7				12.7
RioCan Real Estate Investment Trust	units	H	1,763,000	16.6		16.5		33.1
Rite Aid Corporation			10,800	-				-
Ritek Corporation		D	3,649,708	8.2				8.2
Riunione Adriatica di Sicurta SpA			375,434	8.8				8.8
Riverdeep Group plc			21,260	0.6				0.6
Robert Half International Inc.			5,800	0.2				0.2

Roche Holdings AG			1,670	26.0			26.0
Rockwell Internatonal Corp.			6,000	0.4			0.4
Rogers Communications Inc.	class A		596,800	15.8		15.8	
	class B		2,784,094	70.4		70.4	86.2
Rogers Wireless Communications Inc			332,634	8.8			8.8
Rohm Co., Ltd			93,500	26.7			26.7
Rohm and Haas Company			7,100	0.4			0.4
Rolls Royce Plc			6,135,833	27.3			27.3
Roper Industries, Inc.			66,800	3.3			3.3
Rossi Residencial S.A.			165,000	0.1			0.1
Rothmans, Inc.			101,000	2.2			2.2
Rowan Companies, Inc.			10,300	0.4			0.4
Royal & Sun Alliance Insurance Group Plc			1,308,275	16.8			16.8
Royal Bank of Canada			7,601,942	386.6	12.3		398.9
					51.0		51.0
Royal Bank of Scotland Group Plc			917,576	32.6			32.6
Royal Dutch Petroleum Company, The			1,892,900	173.2			173.2
Royal Group Technologies Limited			1,175,786	22.0	16.2		38.2
Russell Corp.			24,100	0.6			0.6
Ryder System, Inc.			12,200	0.3			0.3
SACO SmartVision Inc. [1]		A, F	2,772,500	2.2			2.2
SAP AG			35,100	1.8		1.8	
	preferred		192,050	40.6		40.6	42.4
SBC Communications Inc.			822,140	59.0			59.0
SDL, Inc.			557,632	124.1			124.1
SEAT Pagine Gialle SpA			68,746	0.2			0.2
SEMA Group Plc			348,000	2.3			2.3
SGS Société Générale de Surveillance Holding S.A.			728	1.6			1.6
SK Telecom Co., Ltd			35,760	10.7			10.7
SL Green Realty Corp.		H	250,000	10.5			10.5
SM Prime Holdings Inc.			7,874,730	1.4			1.4
SMC Corporation			31,600	6.1			6.1
SNC-Lavalin Group Inc. [1]		A, D, J	5,206,927	72.6	19.9		92.5
SPT Telecom AS			101,300	2.1			2.1
SR Telecom Inc.		A, J	487,600	1.5	12.1		13.6
SSgA Dow Jones Canada 40 Index Participation Units			2,624,000	152.5			152.5
STMicroelectronics			205,977	13.5			13.5
Safeco Corporation			29,700	1.5			1.5
Safeway Inc.			85,500	8.0			8.0
Safeway Plc			622,715	4.2			4.2

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Saga Communications, Inc.	class A		52,000	1.2				1.2
Sage Group Plc, The			21,900	0.2				0.2
Sagem SA			6,030	1.2				1.2
Sailor Pen Co., Ltd, The			736,000	5.2				5.2
Saint-Gobain			18,913	4.5				4.5
Saipem S.p.A.			552,357	4.5				4.5
Saks Incorporated			34,100	0.5				0.5
Sakura Bank			1,231,000	11.2				11.2
Sampo Insurance Company Ltd	class A		136,213	11.0				11.0
Samsung Electronics Co., Ltd			59,712	11.2				11.2
Samsung Fire & Marine Insurance			69,300	2.3				2.3
Samsung Heavy Industry Co., Ltd			100,000	0.5				0.5
Samsung SDI Co., Ltd			42,650	2.4				2.4
Samsung Securities Company Ltd			12,018	0.3				0.3
San Francisco Boutique, Inc.	class B	A	281,300	1.3				1.3
San Miguel Corporation	class B		1,146,740	1.9				1.9
Sankyo Company, Ltd			221,000	8.0				8.0
Sanlam Limited			885,000	1.7				1.7
Sanmina Corp.			4,900	0.6				0.6
Sanofi-Synthelabo SA			165,000	16.5				16.5
Santos Limited			193,200	1.0				1.0
Sanwa Bank Ltd, The			1,373,000	14.5				14.5
Sapient Corp.			3,800	0.1				0.1
Sappi Limited			508,420	5.4				5.4
Saputo Inc.		A, F, J	1,132,700	41.1				41.1
Sara Lee Corporation			766,180	28.3				28.3
Saratoga Beverage Group Inc.		A	20,000,000	30.0				30.0
Saskatchewan Wheat Pool	class B		592,500	1.7				1.7
Sasol Limited			197,716	1.9				1.9
Sceptre Investment Counsel Ltd		F	100,000	1.6				1.6
Schering-Plough Corporation			16,000	1.4				1.4
Schlumberger Limited			168,600	20.2				20.2
Schneider Corporation	class A		212,645	4.3				4.3
Schneider Electric SA			165,877	18.2				18.2

Scotiabank			7,060,565	305.0			305.0
Scottish & NewCastle Breweries Plc			805,235	8.5			8.5
ScottishPower Plc			650,808	7.7			7.7
Seahawk Minerals Ltd.		F	385,500	0.3			0.3
Sealed Air Corporation			10,500	0.5			0.5
Sears Canada Inc.			357,197	7.7		24.6	32.3
Sears Canada Receivable Trust						10.3	10.3
Sears, Roebuck and Co.			48,400	2.5			2.5
Secom Co., Ltd			3,000	0.3			0.3
Sekisui House, Ltd			13,000	0.2			0.2
Sembcorp Industries Limited			796,415	1.2			1.2
Semen Gresik			273,500	0.2			0.2
Sempra Energy			6,700	0.2			0.2
Service Corp. International			8,900	-			-
Servicemaster Company			10,000	0.2			0.2
Seven-Eleven Japan Co., Ltd			2,000	0.2			0.2
Severn Trent			157,320	2.6			2.6
Severoceske Doly			5,111	-			-
Shanghai Industrial Holdings Limited			50,000	0.1			0.1
Shanghai Petrochemical Company Ltd			5,826,000	0.9			0.9
Shangri-La Asia Ltd			322,000	0.5			0.5
Sharp Corporation			8,000	0.1			0.1
Shaw Communications Inc.	class B	A, J	1,342,742	47.0		26.8	73.8
Shaw Industries Inc.			4,200	0.1			0.1
Shaw Industries Ltd	class A	A, J	1,341,600	21.4			21.4
Shell Canada Limited			464,474	18.2			18.2
Shell Transport & Trading Company, Plc The			720,000	8.9			8.9
Shermag Inc.		A	740,800	4.8			4.8
Sherritt International Corporation			350,000	1.5	40.1		41.6
Sherritt Power Corporation						8.3	8.3
Sherwin-Williams Company, The			62,300	2.5			2.5
Shin Corporations Public Company Limited			427,400	2.4			2.4
Shin-Etsu Chemical Co., Ltd			250,350	14.5			14.5
Shinhan Bank			206,100	2.5			2.5
Shinsegae Department Store Company			16,080	0.9			0.9
Shionogi & Co., Ltd			479,000	14.7			14.7
Shizuoka Bank, Ltd, The			9,000	0.1			0.1
Sicafi Cibix		I	731,500	40.7			40.7
Siam Cement Public Company Limited			82,700	1.2			1.2

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Siam City Cement Public Company Limited			211,300	0.9				0.9
Siam Commercial Bank Public Company Ltd			2,027,500	1.4				1.4
Sico Inc.		F	3,300	-				-
Siderca S.A.I.C.			289,000	0.8				0.8
Siebel Systems, Inc.			13,800	1.4				1.4
Siemens AG			225,232	44.2				44.2
Sierra Wireless Inc.			92,300	6.6				6.6
Sigma-Aldrich Corporation			14,500	0.9				0.9
Signature 4 Ltd						15.4		15.4
Siliconware Precision Industries Company			100,000	0.4				0.4
Silverstone			16,507	-				-
Simon Property Group, Inc.		H, J	305,500	11.0				11.0
Singapore Exchange Ltd			1,470,000	1.7				1.7
Singapore International Airlines			524,400	7.8				7.8
Singapore Press Holdings Ltd			614,994	13.6				13.6
Singapore Technologies Engineering Ltd			589,000	1.4				1.4
Singapore Telecommunications, Ltd			1,328,940	3.1				3.1
Sino-Forest Corporation	class A		2,312,400	2.3				2.3
Siparex		D	83,649	3.4				3.4
Skandia Forsakrings AB			114,980	2.8				2.8
Slocan Forest Products Ltd			85,000	0.7				0.7
SmarTone Telecommunications Holdings Limited			70,000	0.2				0.2
Smith & Nephew Associates Plc			1,457,079	10.1				10.1
Smith (Howard) Limited			28,000	0.2				0.2
Smiths Industries Plc			563,410	10.2				10.2
Smurfit-Stone Container Corporation			66,100	1.5				1.5
Snap-on Incorporated			21,000	0.9				0.9
Sobeys Inc.			244,053	6.1		25.4		31.5
Sociedad General de Aguas de Barcelona, S.A.			484,915	8.9				8.9
Societe BIC SA			63,000	3.7				3.7
Société Générale			514,104	48.0				48.0
Sodexho Alliance SA			88,570	24.6				24.6
Sodisco-Howden Group Inc.		A	1,116,643	1.9				1.9
Softbank Corp.			123,800	6.5				6.5

Software AG			297,976	34.7		34.7
Solectron Corporation			591,800	30.1		30.1
Sonae Investimentos-SGPS SA			60,426	0.1		0.1
Sonera Oyj			428,466	11.7		11.7
Sonoco Products Company			51,100	1.7		1.7
Sonus Networks, Inc.			39,200	1.5		1.5
Sony Corporation			668,500	69.5		69.5
South African Breweries Plc			575,444	6.1		6.1
South China Morning Post (Holdings) Limited			4,996,000	5.6		5.6
Southcorp Limited			300,000	1.2		1.2
Southern Company, The			22,000	1.1		1.1
Southern Peru Limited			13,918	0.3		0.3
Southwest Airlines Company			35,700	1.8		1.8
Sovereign Bank Home Equity Loan Trust					15.1	15.1
Spectra Premium Industries Inc. [1]		A	2,817,200	7.2		7.2
Spherion Corporation			110,500	1.9		1.9
Spirent plc			177,600	2.4		2.4
Sprint Corporation			165,800	5.1		5.1
St-Paul Companies Inc., The			38,600	3.1		3.1
Standard Bank Investment Corporation Limited			200,000	1.2		1.2
Stanley Works, The			2,800	0.1		0.1
Stantec Inc.			200,000	3.1		3.1
Staples, Inc.			14,900	0.3		0.3
Startech Energy, Inc.			150,000	1.6		1.6
Starwood Hotels & Resorts Worldwide Inc.		H, J	221,200	11.7		11.7
State Bank of India			61,800	0.8		0.8
State Street Corporation			5,200	1.0		1.0
Stelco Inc.	class A	A, J	5,307,171	19.4	23.5	42.9
Stora Enso Oyj			1,461,311	26.0		26.0
Strait Crossing Development Inc.					8.7	8.7
Strayer Education, Inc.			25,900	1.0		1.0
StressGen Biotechnologies Corporation			255,300	1.7		1.7
Suez Lyonnaise des Eaux S.A.			81,634	22.4		22.4
Sumitomo Bank, Ltd, The			1,849,000	28.5		28.5
Sumitomo Chemical Co., Ltd			1,388,000	10.4		10.4
Sumitomo Corporation			1,092,000	11.8		11.8
Sumitomo Electric Industries, Ltd			109,000	2.7		2.7
Sumitomo Forestry Co., Ltd			337,000	3.6		3.6
Sumitomo Heavy Industries Ltd			234,000	0.5		0.5

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Sumitomo Metal Industries, Ltd			3,140,000	2.7				2.7
Sumitomo Realty & Development Co., Ltd			301,000	2.3				2.3
Summit Bancorp.			41,800	2.4				2.4
Sun Hung Kai Properties Limited			757,732	11.3				11.3
Sun Life Financial Services of Canada		A	4,758,773	190.4		70.8		261.2
Sun Microsystems Inc.			781,200	32.7				32.7
Suncor Energy Inc.			3,023,857	115.8				115.8
Sunday Communications Ltd			100,000	-				-
Sunevision Holdings Limited			155,690	0.1				0.1
Sunoco, Inc.			35,900	1.8				1.8
Sunrise Assisted Living, Inc.			35,300	1.3				1.3
Suntrust Banks Inc.			9,700	0.9				0.9
Supervalu Inc.			67,800	1.4				1.4
Suramericana de Seguros S.A.			49,820	-				-
Surgutneftegaz			223,100	3.4				3.4
Suzuki Motor Corporation			400,000	6.4				6.4
Svenska Handelsbanken AB	class A		345,272	8.9				8.9
Swiecie S.A.			21,594	0.2				0.2
Swire Pacific Limited	class A		739,000	8.0				8.0
Swiss Reinsurance Co.			14,579	52.5				52.5
Swisscom AG			14,961	5.8				5.8
Sycamore Networks, Inc.			1,950	0.1				0.1
Syngenta AG			45,144	3.6				3.6
Synopsys Inc.			253,300	18.0				18.0
Sysco Corp.			21,600	1.0				1.0
T.G.S. Properties Ltd		H	420,727	0.7	0.8			1.5
TABCORP Holdings Limited			686,402	6.3				6.3
TCW GEM Ltd						10.7		10.7
TD Waterhouse Group, Inc.		F, J	243,000	4.8				4.8
TDK Corp.			23,000	3.4				3.4
TELUS Corporation			477,923	19.9			19.9	
	class A		1,932,035	75.8			75.8	95.7
THK Company Limited			43,000	1.4				1.4
TJX Companies, Inc., The		F, J	57,225	2.4				2.4

TLC Laser Eye Centers inc.			237,083	0.5				0.5
TRW Inc.			9,000	0.5				0.5
TV Azteca, S.A. de C.V.			17,200	0.3				0.3
TVA Group Inc.	class B		1,141,266	16.5				16.5
TVX Gold Inc.			103,510	0.2				0.2
TXU Corp.			57,300	3.8				3.8
Tabak A.S.			1,239	0.3				0.3
Taisho Pharmaceutical Co., Ltd			120,000	4.9				4.9
Taiwan Semiconductor Manufacturing Company Ltd				-				-
Taiyo Yuden Co., Ltd			141,000	7.1				7.1
Takeda Chemical Industries, Ltd			349,000	31.0				31.0
Takefuji Corporation			26,700	2.5				2.5
Talisman Energy Inc.			2,974,951	165.6				165.6
Target Corporation			833,097	40.4				40.4
Targeted Genetics Corporation [2]		B	2,466,667	24.8			24.8	
	warrants	B	1,333,333	10.7			10.7	35.5
Tate & Lyle, Plc			815,667	4.6				4.6
Team Fleet Financing Corporation, série 1998-2						14.9		14.9
Tech Data Corporation			46,000	1.9				1.9
Technisource, Inc.			20,400	-				-
Teck Corporation [1]	class A		741,200	10.2	8.1		18.3	
	class B		1,006,984	14.3			14.3	32.6
Tecnost SpA			290,240	1.2				1.2
Tecsys Inc.		B	551,306	2.0			2.0	
	warrants	B	2,000	-			-	2.0
Tee-Comm Electronics Inc.					-			-
Tele Centro Oeste Celular Participacoes			20,000	0.3				0.3
Tele Centro Sul Participacoes S.A.			75,000,000	1.0				1.0
Tele Danmark A/S			76,432	4.7				4.7
Tele Norte Leste Participacoes S.A. (telemar)			50,034,756	2.4			2.4	
	preferred		175,221,784	5.7			5.7	8.1
Télébec Ltd						11.7		11.7
Telecel-Comunicacoes Pessoais, S.A.			56,900	0.9				0.9
Telecom Argentina Stet- France Telecom S.A.			84,100	2.0				2.0
Telecom Corporation of New Zealand Ltd			106,000	0.3				0.3
Telecom Italia Mobile SpA			2,686,113	32.2				32.2
Telecom Italia SpA			1,091,370	18.2			18.2	
	preferred		855,747	7.7			7.7	25.9
TelecomAsia Corporation Public Company Limited			2,167,105	1.0				1.0
Telefonica de Argentina						1.5		1.5

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Telefonica S.A.			1,548,205	40.1				40.1
Telefonos de Chile			162,325	3.2				3.2
Telefonos de Mexico S.A.			97,200	6.6			6.6	
	class L		1,761,000	5.9			5.9	12.5
Telekomunikacja Polska S.A.			225,266	2.3				2.3
Telesat Canada Inc						8.0		8.0
Telesp Celular Participacoes S.A.			27,500	1.1			1.1	
	preferred		150,906,566	2.4			2.4	3.5
Telesysteme International Wireless Inc. [1,2]		A, C, J	10,423,870	80.3	14.2	48.3		142.8
Television Broadcasts Ltd			375,344	3.0				3.0
Télévision française (TF1)			326,192	26.5				26.5
Telia AB			615,385	4.8				4.8
Tellabs Inc.			11,100	0.9				0.9
Telstra Corporation Limited			1,998,270	10.7				10.7
Tembec inc.		A, J	6,301,400	87.9		21.9		109.8
Temple Inland Inc.			31,900	2.6				2.6
Tenaga Nasional Berhad						7.5		7.5
Tenet Healthcare Corp.			23,600	1.6				1.6
Teradyne, Inc.			42,000	2.3				2.3
Tesco Corporation			344,417	5.3				5.3
Tesco Plc			4,106,636	25.1				25.1
Teva Pharmaceutical Industries Ltd			35,270	3.8				3.8
Texaco Inc.			36,400	3.4				3.4
Texas Instruments Incorporated		C, J	114,430	8.1				8.1
Textron, Inc.			256,200	17.9				17.9
Thai Farmers Bank Public Company Limited			2,332,500	1.7			1.7	
	warrants		6,150	-			-	1.7
Theratechnologies Inc.			129,900	1.6				1.6
Thermo Electron Corporation			19,600	0.9				0.9
Thomas & Betts Corporation			18,900	0.5				0.5
Thomson Corporation, The			962,599	55.3				55.3
ThyssenKrupp AG			639,304	14.9				14.9
Tietoenator Oyj			158,502	6.5				6.5
Tiger Oats Ltd			50,000	0.6				0.6

Time Warner Inc.			210,300	16.5				16.5
Titan Cement Company S.A.			7,660	0.5				0.5
Tokai Bank Limited, The			363,000	2.4				2.4
Tokio Marine & Fire Insurance Company, Limited, The			250,000	4.3				4.3
Tokyo Electric Power Co., Inc., The			829,200	30.9				30.9
Tokyo Electron Ltd			255,800	21.1				21.1
Tokyo Seimitsu Co., Ltd			39,300	3.4				3.4
Toppan Printing Co., Ltd			76,000	1.0				1.0
Toray Industries, Inc.			1,339,000	7.6				7.6
Torchmark Corporation			43,000	2.5				2.5
Toronto-Dominion Bank, The			6,063,188	263.4				263.4
						25.0		25.0
Torstar Corporation	class B		1,184,924	24.1				24.1
Toshiba Group Companies, The			2,407,000	24.2				24.2
Tostem Corporation			239,000	4.5				4.5
Total Fina S.A.			25,000	2.7			2.7	
	class B		647,548	144.6			144.6	147.3
Toto Limited			732,000	7.8				7.8
TouchTunes Music Corporation	preferred	B, C	18,124,663	54.5				54.5
Toyo Trust and Banking Company, Limited, The			258,000	1.2				1.2
Toyoda Gosei Co., Ltd			67,000	2.1				2.1
Toyota Motor Corporation			1,193,900	57.3				57.3
Toys "R" Us, Inc.			6,600	0.2				0.2
Trafficmaster plc			301,000	2.6				2.6
Trans Cosmos Inc.			7,800	0.5				0.5
Trans-Québec Maritimes Pipelines						10.2		10.2
TransAlta Corporation			1,480,055	32.6				32.6
TransCanada PipeLines Limited			2,758,117	47.4		33.0		80.4
Transat A.T. Inc. [1]		A, J	3,304,375	28.9				28.9
Transforce Inc.		A	2,099,600	3.6				3.6
Transocean Sedco Forex Inc.			6,900	0.5				0.5
Trega Biosciences Inc.		B	17,233	-				-
Trend Micro Incorporated			10,000	1.1				1.1
Trenwick Group Ltd		D	3,577	0.1				0.1
Tribeca Mortgage Fund I						30.1		30.1
Tribune Company			55,100	3.5				3.5
Trilon Financial Corporation	class A		766,798	9.0		14.1		23.1
Trimac Corporation					46.7			46.7
Trizec Hahn Corporation		A, H, J	3,228,470	75.1	272.2	29.4		376.7
Tubos de Acero de Mexico S.A.			52,500	1.1				1.1

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INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Tundra Semiconductor Corporation			123,000	5.2				5.2
Turbo Genset, Inc.	class A		80,000	3.5				3.5
Tyco International Ltd			738,100	61.5				61.5
Tyson Foods, Inc.	class A		71,500	1.4				1.4
U.S. Bancorp		D, J	94,899	4.2				4.2
UAL Corporation			1,700	0.1				0.1
UBS AG			207,281	50.8				50.8
UPM - Kymmene Oyj			89,700	4.6				4.6
US Airways Group, Inc.			2,200	0.1				0.1
USA Networks, Inc.			63,500	1.9				1.9
USG Corp.			1,500	0.1				0.1
UST Inc.			21,000	0.9				0.9
USX-Marathon Group Inc.			10,200	0.4				0.4
USX-U.S. Steel Group Inc.			2,900	0.1				0.1
UTS Energy Corporation		A, J	4,552,500	3.6				3.6
Uni-Charm Corporation			45,000	3.4				3.4
Uni-Select Inc. [1]		A, J	2,640,000	24.9				24.9
UniCredito Italiano SPA			11,020,832	86.2				86.2
Uniao de Bancos Brasileiros S.A. (Unibanco)			31,000	1.4				1.4
Unican Security Systems Ltd	class B	A, J	902,450	30.5				30.5
Unilever Plc			1,412,048	18.2			18.2	
	certificates		648,349	61.6			61.6	79.8
Union Carbide Corporation			33,300	2.7				2.7
Union Electrica Fenosa S.A.			829,654	22.9				22.9
Union Pacific Corp.			45,100	3.4				3.4
UnionBanCal Corporation			24,000	0.9				0.9
United Broadcasting corporation Public Company Limited			226,000	0.1				0.1
United Dominion Industries Limited			318,095	5.7				5.7
United Overseas Bank Limited			445,520	5.0				5.0
United Technologies Corporation			23,100	2.7				2.7
United Utilities			131,080	2.0				2.0
UnitedHealth Group Incorporated			10,600	1.0				1.0
Unocal Corporation			33,700	2.0				2.0
UnumProvident Corporation			7,800	0.3				0.3

Ushio Inc.			87,000	2.1			2.1
Usinas Siderurgicas de Minas Gerais S.A			106,200	0.7			0.7
VERITAS Software Corporation			2,550	0.3			0.3
VF Corporation			39,900	2.2			2.2
Valeo S.A.			36,569	2.5			2.5
Vallehermoso S.A.			267,135	2.4			2.4
Valores Bavaria S.A.			93,550	0.1			0.1
Van Houtte Inc.		A, J	971,100	27.2			27.2
Vasogen Inc			1,023,488	9.7			9.7
Velan Inc. [1]		A	1,092,800	14.2			14.2
Venture Manufacturing (Singapore) Ltd			16,000	0.2			0.2
Vereniging Nederlandse Uitgevers Vb			192,833	14.2			14.2
Verisign, Inc.			16,400	1.8			1.8
Verizon Communications			869,652	65.5			65.5
Vermilion Resources Ltd			85,000	0.7			0.7
Viacom Inc.	class B		170,150	11.9			11.9
Videotron Group Ltd					9.3		9.3
Videsh Sanchar Nigam Ltd			61,575	1.2			1.2
Vignette Corporation			7,400	0.2			0.2
Vina Concha Y Toro			10,000	0.6			0.6
Virginia Gold Mines Inc.			1,482,500	1.0			1.0
Visteon Corporation			44,061	0.8			0.8
Vivendi Universal SA			1,332,159	131.3			131.3
Vodafone Group Plc			41,956,626	233.5			233.5
Votorantim Celulose e Papel S.A.			12,500	0.3		0.3	
	preferred		5,000,000	0.2		0.2	0.5
Vulcan Materials Company			11,100	0.8			0.8
W.W Grainger, Inc.			3,000	0.2			0.2
WMC Limited			1,053,582	6.7			6.7
Wachovia Corporation			59,500	5.2			5.2
Wal-Mart de Mexico S.A. de C.V.	class C		208,000	0.6		0.6	
	class V		856,742	2.6		2.6	3.2
Wal-Mart Stores, Inc.			1,518,742	121.2			121.2
Walgreen Co.			33,000	2.1			2.1
Walt Disney Internet Group			1,500	-			-
Wanadoo			94,600	1.2			1.2
Wartsila Oyj	class B		24,300	0.7			0.7
Washington Mutual Inc.			125,400	10.0			10.0
Waste Management, Inc.			34,200	1.4			1.4
Watson Pharmaceuticals, Inc.			3,900	0.3			0.3

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INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares Number	Shares Amount	Convertible Securities	Bonds	Subtotal	Total
Weatherford International, Inc.			25,000	1.8				1.8
Welfide Corporation			366,000	4.3				4.3
Wellpoint Health Networks Inc.			2,000	0.3				0.3
Wells Fargo Company			477,615	39.9				39.9
West Fraser Timber Co. Ltd			82,600	2.2		14.7		16.9
Westaim Corporation			1,500,100	18.9				18.9
Westcoast Energy Inc.			666,976	24.1		17.8		41.9
Westjet Airlines Ltd			313,750	7.3				7.3
Westpac Banking Corporation			980,567	10.8				10.8
Westport Innovations Inc.			230,813	2.9				2.9
Westvaco Corporation			47,600	2.1				2.1
Weyerhaeuser Company Limited			11,400	0.9				0.9
Wharf (Holdings) Limited, The			942,704	3.4				3.4
Whirlpool Corporation			27,200	1.9				1.9
Whitehall Jewellers, Inc.			101,800	1.1				1.1
Wi-LAN Inc.			107,200	1.0				1.0
Willamette Industries, Inc.			45,100	3.2				3.2
William Multi-Tech Inc.			8,953,876	0.4			0.4	
	warrants C		34,480	-			-	
	warrants D		34,480	-			-	
	warrants E		34,480	-			-	0.4
Williams Companies, Inc., The			465,400	27.9				27.9
Wilson Bowden plc			260,000	4.3				4.3
WinStar Communications, Inc.			18,800	0.3				0.3
Winbond Electronics Corporation			89,060	1.2				1.2
Wisconsin Energy Corp.			43,500	1.5				1.5
Wm. Wrigley Jr. Company			24,000	3.5				3.5
Wolseley Plc			1,811,779	18.7				18.7
Wolters Kluwer NV	class C		106,251	4.4				4.4
Wolverhampton & Dudley Breweries Plc			328,848	3.4				3.4
Woodside Petroleum Limited			37,000	0.5				0.5
World Wrestling Federation Entertainment, Inc.			55,700	1.3				1.3
WorldCom, Inc.			5,286,240	111.7				111.7
Worthington Industries			2,800	-				-

Xcel Energy, Inc.			90,300	3.9	3.9
Xerox Corporation			21,700	0.2	0.2
YBM Magnex International, Inc.			437,500	-	-
Yahoo! Inc.		B, J	26,158	1.2	1.2
Yamanouchi Pharmaceutical Co., Ltd			169,000	11.0	11.0
Yamato Transport Co., Ltd			11,000	0.3	0.3
Yasuda Fire & Marine Insurance Co., Ltd., The			682,000	5.9	5.9
Yizheng Chemical Fibre Co., Ltd			7,038,000	2.0	2.0
ZENON Environmental Inc.			889,909	6.5	6.5
Zebra Technologies Corporation	class A		33,700	2.1	2.1
Zi Corporation			195,100	2.3	2.3
Zurich Financial Services AG			79,274	71.8	71.8

[1] Company in which the Caisse is considered an insider within the meaning of applicable Canadian Securities laws.

[2] Company in which the Caisse is considered an insider only within the meaning of applicable American laws.

In this table are listed the major investments in share and bonds of public corporations. This table does not account for the hedging of foreign exchange risks. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionnally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences.

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES
as at December 31, 2000
(fair value - in millions of dollars)

Investment amounts:

A = $0 to $5 million	C = $10 to $30 million	E = $50 to $75 million	G = $100 to $150 million
B = $5 to $10 million	D = $30 to $50 million	F = $75 to $100 million	H = $150 million and over

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
CDP REAL ESTATE						
Cadim Inc.						
Asian Property Partners ltd		X				F
Cherokee Investment Partners II, L.P.		X				C
Domaine d'Iberville (Est) Limitée			X			B
Lazard & Frères L.P.		X				E
Lone Star Fund II (Bermuda), L.P.		X				H
Lone Star Fund III (Bermuda), L.P.		X				G
Lone Star Opportunity Fund, L.P.		X				C
Patriot Property Group			X			A
Schroder Asian Property Fund		X				C
Skanska Cadim B.V.			X			A
Société en commandite TMSA		X				A
Ivanhoe Inc.						
Central European Retail Property Fund		X				B
Donahue Schriber Realty Group Inc.			X			D
La société immobilière Côte St-Michel Ltée			X			A
Wilmorite Properties Inc.		X				F
SITQ Inc.						
Alizé, Gestion technique d'immeubles inc.			X			A
Grupo Immobiliaro Caisse, S.A. de C.V.			X			A
PenYork Properties Inc.			X			A
Pillar Caisse Management Limited			X			A
Société en commandite BST REIT						
Blackstone Real Estate Partners II		X				C
Blackstone Real Estate Partners III		X				C
Carlyle Realty Partners II, L.P.		X				E
SITQ É.-U. Inc.						
BRE/Satellite Co-Investor L.P.		X				E
Blackstone Real Estate Partners II		X				B
Blackstone Real Estate Partners III		X				C
Carlyle Realty Partners II, L.P.		X				A

SITQ International Inc.						
SPV La Défense PLC		X				A
Chiswick Park Unit Trust		X				E
Retail Park Unit Trust, The		X				H
SITQ Mexique Inc.						
Desarollo Cordillera S.A. de C.V.				X		A
Desarollo Madeira S.A. de C.V.				X		A
SITQ Placements Inc.						
Société en commandite Cité du Multimédia		X				A
CDP PRIVATE EQUITY						
CDP Accès Capital[2]						
162894 Canada inc. [3]			X		X	A
2957-7012 Québec inc.			X		X	A
3095-7757 Québec inc.	class B		X		X	A
3458032 Canada inc.	class A		X	X	X	A
89490 Canada inc.	class A		X			A
9013-8082 Québec inc.	stock option		X			A
	class B		X		X	A
9045-1287 Québec Inc.					X	A
9070-1434 Québec inc.	class A		X	X		A
9098-6522 Québec inc. [3]	class A		X		X	A
ACME Multimédia inc.			X			A
	preferred B		X			A
Abipa Canada inc.	class A		X			A
Accès Capital Québec, S.E.C.		X				C
Actu-Biotech inc.	stock option		X		X	A
Aérobic Technologies Inc.	class B		X		X	A
Amexfor inc.	class A, D		X			A
					X	A
Applied Accoustics Systems DVM Inc.	stock option		X		X	A
Audisoft Technologie inc.	stock option		X			A
	class H		X	X	X	A
Auto Vu Technologies inc.	class B, C		X		X	A
Automates Montclair inc.	class A		X	X		A
BIOMA Recherche inc.	warrants		X			A
			X	X	X	A
BMI 2000 (Bécancour Métal) inc. [3]	class A		X			A
Biogénie S.R.D.C. inc.	class AA		X			A
Biopharmacopae Design Inc.	class A		X			A
	preferred B		X			A
Bois + Value inc.					X	A
Bois Feuillus de la Lièvre inc., Les	warrants		X			A
	class A		X			A
Boutique Le Pentagone inc.	class A		X		X	A

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
C.A.M.S. Distribution inc.	class A		X		X	A
C.O.R.E. Compétence inc.	class C, D		X		X	A
COESI Inc.	stock option		X		X	A
Codagen Technologies Corp.	preferred A		X		X	A
Coencorp Consultant Corporation	class G		X		X	A
Compagnie canadienne de vêtements d'enfants ltée	class A		X			A
Composites BHS inc.					X	A
Concept Fiatlux inc.	class A		X		X	A
Consultants Akitek inc.	class A		X		X	A
Corporation Cortex Machina			X	X	X	A
Corporation de Sécurité Garda World	class A		X	X		A
Cotel Électro inc.	class A		X			A
Cuisines Gaspésiennes de Matane ltée	class A		X		X	A
Dénommé Vincent prêt-à-porter masculin inc.	preferred B		X			A
Dion Machineries inc.	stock option		X			A
	class A		X		X	A
Distech Contrôles inc.	class A		X	X		A
Doralco ltée	class A		X		X	A
Dream Mechanics Inc.	stock option		X	X	X	A
Écolux inc.			X			A
Emballage St-Jean ltée			X			A
Entreposage Maska ltée	class A		X		X	A
Entreprises Railquip inc., Les	class B		X	X		A
Équipement Lacroix inc. [3]	class A, H, I		X	X		A
Extenso Tech inc.					X	A
Fiducie Immobilière 1200 Nobel					X	A
Forambec ltée	class A		X		X	A
Gecko Électronique inc.					X	A
Gemmar Systems International Inc.	preferred B		X			A
	class A		X			A
GéniMédic inc.	stock option		X		X	A
Géo-3D inc.	class A		X			A
Géomax International inc.			X			A
Gestion Capital 07 Enr.		X				A
Gestion Groupe RT (1996) ltée	class A		X			A
Groupe Choisy inc., Le					X	A
Groupe ComLink inc., Le	class A		X			A
Groupe Sydsons inc.			X	X		A
Hemera Technologies inc.	class D		X		X	A

Hôtel Baker ltée					X	A
IdexMed inc. [3]	class A		X	X	X	A
Investissements 3L (Laval-Laurentides-Lanaudière) S.E.C.		X				A
Jenbal inc.			X		X	A
John Meunier inc.			X			A
KM Technologies inc.			X			A
	rights		X			A
L. Tanguay (1986) inc.					X	A
Laboratoires Bio-Med inc., Les [1]	class A		X		X	A
Laminage Lamcom inc.				X		A
Logiciels Panteor inc.	class A, B		X		X	A
Machinerie Feuiltault Canada inc.	class A		X		X	A
Machinerie Optimum inc.					X	A
Markland Inc.	preferred C		X			A
	class A		X			A
Mechtronix Systems Inc.	class A		X	X	X	A
Mégatrak Lab inc.					X	A
Micro Optics Design Corporation			X			A
Morgan Schaffer inc.	class A		X		X	A
Neks recherche et développement inc.					X	A
New IT Technologies inc.					X	A
Nir-Vivo inc.					X	A
PV-Tron inc.	class C		X	X		A
Pêcheries Gaspésiennes inc., Les					X	A
Pêcheries Marinard ltée, Les			X		X	A
Phenogene Thérapeutiques inc.	preferred E		X			A
	class C		X			A
Placage R.T. Plating ltée					X	A
Placetel inc.	preferred G		X			A
	class A		X			A
Planon Télexpertise inc.					X	A
Polyplan Technologies inc.					X	A
Pro-Alimentel inc.	class A, D, E		X		X	A
Productions Pascal Blais inc.			X			A
Produits Forestier J.V. inc.					X	A
PuzzImage Inc.	stock option		X		X	A
R.O. International inc.					X	A
Ragzoo inc.					X	A
Recypro Technologie inc.	stock option		X		X	A
Resort One Inc.			X			A
Sablynx inc.	class A		X		X	A
Scierie Tech inc.					X	A
Sérico inc.	class A		X			A
	preferred H		X			A
Servi Technologies Inc.	stock option		X		X	A
Société d'investissements Capimont enr.		X				B

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INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Société des Chemins de fer du Québec inc.	class A		X			A
Société en commandite Capidem enr.		X				A
Société en commandite Capital de l'Estrie enr.		X				A
Société en commandite Capital Montérégie enr.		X				A
Société en commandite Investissements Mauricie-Bois-Francs-Drummond		X				A
Solvision inc.	class B		X		X	A
	stock option		X			A
Sylvie Beauchesne et Jean-Raymond Goyer inc.					X	A
Synercard Corporation	preferred C		X			A
	stock option		X			A
	class A		X			A
Systèmes d'enseignes Electrobits inc.	class A		X		X	A
Systèmes de gestion Heuristic inc.	class A		X		X	A
TEC Innovation inc.					X	A
TGI Coffee Inc. [3]	class A		X			A
TRAF-PARK inc.	class A		X		X	A
Technique d'usinage Sinlab inc.					X	A
Techno Diesel inc.					X	A
Technologies Thérapeutiques d'Avant-garde AT2 inc.	class A		X			A
	rights		X			A
Unigraph International inc.	class A		X		X	A
Verre Select inc.	class A		X		X	A
Vêtements S&P inc., Les	class A		X		X	A
Viandes Abitemis inc.	class B		X			A
	preferred E		X			A
Vinya Plastiques inc. [3]	class A		X		X	A
Visuel Corporation Canada inc.	stock option		X		X	A
Volaille Giannone inc.	preferred F, I		X			A
	class A		X		X	A
webPLAN inc.			X			A
CDP Capital Communications[2]						
3321118 Canada Inc.			X			C
3535991 Canada Inc.	class A		X			G
Accel IV L.P.		X				D
AdiCom Wireless, Inc.	preferred D, E		X			C
Aeris Communications Inc.	preferred D		X			C
Affichage Astral Média, S.E.C.		X				B
Aptilon inc. [3]	preferred E 1		X			A
	class A		X			A

Argo II:The Wireless-Internet Fund L.P.		X				B
Arlington Capital Partners, L.P.		X				C
BG Media Investors L.P.		X				G
BNP Europe Telecom & Media Fund II,L.P.		X				C
Bestar Radio Inc.	class A		X			A
Bragg Photonics Inc.	class A		X			A
Brault & Bouthillier ltée					X	A
Broadview Capital Partners Q.P.Fund L.P		X				C
CDP Korea Telecom and Infrastructure Fund, L.P.		X				A
Callahan Associates International LLC					X	C
Callahan Investco Germany 1 S.à.r.l.	class A, C		X		X	D
	preferred		X			H
Carlyle Asia Venture Partners 1, L.P.		X				C
Centennial Fund IV, L.P.		X				A
Cité-Amérique inc.			X		X	A
CodeStream Holdings, Inc.			X			A
Columbia Capital Equity Partners II LP		X				F
Com2i & Cie, SCA		X				A
Diesel Force Marketing inc.	class A		X		X	A
Dolan Media Company	warrants		X			A
	preferred G		X			D
Dolphin Communications Fund, L.P.		X				C
Dolphin Telecom Plc	class A		X			E
Duff Ackerman & Goodrich CD Fund, L.P.		X				C
EBF Group, LLC		X				C
Elyps Communications Inc.	class A		X	X	X	A
Evercore New Economy L.P.		X				A
Exante S.à.r.l. [3]	class A		X		X	E
Formus Communications, Inc.	preferred G, H		X			F
GSM Capital Limited Partnership		X				C
Geomat International inc.	class A		X			A
	warrants		X	X	X	A
Great Hill Equity Partners, L.P.		X				D
Groupe Cinémaginaire inc.	class A		X			A
Groupe Hauts-Monts inc.	class AA, B		X	X	X	B
Groupe Image Buzz inc.	preferred E		X			A
	class A		X			A
Hybride Technologies Inc.	class A		X			A
I.C. Axon Inc.	class A		X			B
	rights		X			A
InfoBank Corporation			X			C
Innovacom3			X			C
Intercontinental Telecommunications Corp.			X			A
	preferred A		X			D
IronBridge Networks Incorporated	preferred		X		X	C
Korea Telecom Freetel			X			H

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Kutoka Interactive inc.			X			A
LMDS Holdings Limited	warrants		X	X		B
	preferred A		X			C
LMDS Wireless Technologies Inc.	class A		X			A
			X		X	A
Logiciels Dynagram inc., Les	class A		X		X	A
March Networks Corporation			X			A
Maxlink.Net Inc.			X	X	X	A
MédiaTel Capital		X				D
Melenny Production inc.	preferred		X			A
Mobilix Holding A/S			X			C
Mon mannequin virtuel inc. [3]	class A		X	X	X	C
Mosaic Entertainment Group, Inc.	preferred		X			C
	warrants		X			A
Newbury Ventures Associates, L.P.		X				D
Next Generation Network Inc.	preferred D		X			D
Northam Inc.	class A		X			A
			X		X	A
Orange Hungaria 1800			X			A
Placements TCD, (Les),S.E.N.C.			X			A
Productions Pascal Blais inc.			X			A
Proxima Systems Ltd			X	X	X	C
	preferred C, D		X			B
Quebecor Media Inc. [3]			X			H
SM Cable Holdings, LLC [3]	class A		X		X	E
ScénoPlus inc. [3]	class A		X		X	A
Société en commandite Omni Science IV-V		X				A
Société Européenne d'Investissement CFI/CDPQ		X				A
			X			A
Spanish Telecommunications Limited		X			X	G
Spectrum Equity Investors III, L.P.		X				E
Spike Broadband Systems Inc.	preferred D		X			C
StarVest Partners, L.P.		X				C
Stream Intelligent Network Corp.	special warrants		X		X	C
	preferred		X			A
	class A		X			A
Studentawards inc.	preferred C		X			A
TIW-Asie		X				B
TVA Acquisition inc.			X	X	X	C

TVG Asian Communications Fund II		X				C
Taiwan Broadband Communications		X				C
Tandem Journalism Investments		X				G
Télésystème ltée	class A, D		X			H
	preferred E		X			E
Télésystème, Corporation financière	class A, D		X			C
	preferred D		X			C
Toon Boom Technologies Inc.	class A		X	X		B
Tube Images inc.	warrants		X		X	A
	class A		X			A
VS & A Communications Partners III L.P.		X				E
VS & A-HW Holdings, LLC		X				D
VS&A-DTN, LLC			X			D
Vantagepoint Communications Partners L.P.		X				E
VantagePoint Venture Partners III, L.P.		X				D
VantagePoint Venture Partners IV(Q), L.P.		X				A
Versaware inc.	preferred A		X			C
	warrants		X	X	X	A
Visionael Corporation	preferred C		X			B
Zephyr Telecommunications, Inc.	preferred C		X			D
CDP Capital d'Amérique[2]						
162894 Canada inc. [3]	class A		X			A
2318-4518 Québec inc.	preferred		X			A
			X			A
3103-7534 Québec inc.	class A, B		X			A
3458032 Canada inc.					X	A
3826651 Canada inc. [3]			X			A
407 International Inc.				X	X	H
89490 Canada inc.	class A		X			A
9070-1434 Québec inc.	class A		X	X		A
Aerospace Superior Consulting Services Inc.	class B		X	X	X	A
Albums DF Ltd	class A		X		X	A
Altamira Investment Services Inc.	class B, G		X			A
	preferred X		X			A
Alter Moneta Corporation	units		X			B
			X			A
	units		X			A
Ares Leveraged Investment Fund II		X				D
Ares Leveraged Investment Fund, L.P.		X				C
Artel inc.	class A		X	X	X	C
Atlantic Equity Partners III		X				C
Autodis S.A.			X			A
Automotive Sealing Systems, Inc.			X		X	C
	preferred		X			A
BC European Capital VI		X				D

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INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Bail Montmorency					X	A
Bail St-Jérôme					X	A
Beacon Group Energy Invest. Fund II		X				E
Benvest Capital Inc.	class A		X			A
Biothermica Énergie inc.					X	A
Blackstone Offshore Capital Partners III L.P.		X				D
Blue Mountain Wallcoverings Inc.	class A		X	X		B
Bois Oméga ltée					X	A
CACF Limited			X		X	H
	warrants		X			A
CAI Capital Partners & Co., L.P.		X				B
Callahan Investco Germany 1 S.à.r.l.					X	D
Camelot Technologies Ltd			X		X	A
Camoplast inc.			X		X	C
Canadian Pension Equity & Company, L.P.		X				A
Canadian Regional Aircraft Finance Transaction no1. Limited	preferred		X			A
Capital Mobicom inc.	preferred A, B, C		X			E
			X			A
Caravelle Investment Fund II, L.L.C.		X				C
Caravelle Investment Fund, L.L.C.		X				E
Caricel inc. [3]			X			B
Cavalier Textiles Group L.P.		X			X	A
Cercueils Victoriaville ltée	class A		X			A
Chapais Électrique Limited	preferred B		X		X	C
Château des Laurets S.A.S.	warrants		X			A
			X		X	B
Cherokee Investment Partners II, L.P.		X				C
Cimbec inc.					X	A
Citicorp Mezzanine, L.P.		X				C
CiviGenics Inc.	preferred B		X			B
Cobra International Systèmes de Fixations Cie			X	X	X	A
Commercial Alcohols Inc.			X	X		C
Compagnie d'assurances Gisco inc., La			X			A
Companhia de Participações Alpha	preferred		X			A
Conning Capital partners VI		X				C
Corporation de Commercialisation des Centres d'appels du Québec			X			A
	preferred		X			A
Corporation de Sécurité Garda World				X		A
Corporation Flexia			X		X	A

DGB Développement International Inc.					X	A
Deshors International S.A. [3]			X		X	B
Dévelopement Hydromega inc.					X	B
Dolphin Telecom Plc					X	C
Emballages Duopac inc.			X		X	A
Enerplus Pension Resource Corporation IV [3]	class A		X			A
Entreprises Railquip inc., Les	class B		X	X		A
Environmental Private Equity Fund II, L.P.		X				A
Environmental Research and Development Capital, L.P.		X				A
Équipement Lacroix inc. [3]	class H, I		X	X		A
Équipements de Sécurité Arkon Inc., Les					X	A
Exploration SOQUIP inc.	preferred		X			A
Financière d'Ivry			X	X		B
Fonds d'investissements Focus, S.E.C.		X				C
Fournitures Funéraires Victoriaville Inc.	class A, B, D		X			A
G.B.A Industrial Equipment Inc.			X			B
Gemmar Systems International Inc.	preferred B		X			A
	class A		X			A
Generac Portable Products Inc.			X			A
Générale de Services Santé N.A. inc. [3]			X		X	B
Gestion Sodémex inc.	class A, B		X			A
Glencoe/d'Amérique LLC		X				C
Grohe Holding GmbH			X		X	H
Groupe Drolet inc.			X		X	A
Groupe Optimum inc.	class A, B		X			B
Hidroélectrica Rio Lajas					X	A
Hydro Bromptonville S.A.					X	C
ICG Mezzanine Fund 2000, L.P.		X				C
ICG Mezzanine Fund, L.P.		X				C
Industries Davidson inc., Les	class A		X		X	C
Industries Fib-Pak inc., Les			X		X	A
Industries John Lewis ltée, Les			X		X	A
Infrastructure and Environmental Private Equity Fund III, L.P.		X				C
Innergex Hydro inc.					X	C
Investissements Novacap inc.	class A		X			C
KW Gaspé et compagnie L.P.					X	C
L.I.I. Holdings Corp.	class A		X	X		B
LR JET Corporation					X	E
LaGran Textiles, Limited Partnership		X			X	A
Lone Star Fund III L.P.		X				D
MG Stratum Fund II, L.P.		X				C
Manzoni International S.A.	class A		X		X	C
Mechtronix Systems Inc.				X		A
Meridian Automative Systems Inc.	class A		X		X	D
Mine Jeffrey inc.	preferred		X			A
			X			A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Miralta Capital II Inc.	class A		X		X	A
Miralta Teramira Inc.	class A		X		X	A
Mobile Storage Group, Inc.			X		X	C
Motovan Corporation	class A		X		X	B
Multiflor Inc. [3]			X			A
NCP-EAS L.P.			X			C
Nassau Broadcasting Partners,L.P.			X		X	C
North Castle Partners II, L.P.		X				E
Noverco Inc.			X			A
	stock option		X			A
NutraSweet			X			C
Oncap,L.P.		X				A
Ono Finance Plc	warrants		X		X	C
Orleans General Insurance Company [3]	class A		X			A
Palace Entertainment, Inc.			X		X	C
Papeteries Lafayette Limitée			X			A
Pêcheries Marinard ltée, Les			X		X	A
Premier Caskets Corporation	class A		X			A
Prémoulé inc.			X	X		B
Pricoa Private Capital Partners II		X				B
R.O. International inc.					X	A
RSP Hydro inc.					X	C
Ronor Innovations Inc.			X	X		A
SIPAR - Société d'investissements en participations inc.		X				C
Sabex inc.			X		X	C
	preferred A, G		X			A
Schroder Canadian Buy-Out Fund II Limited Partnership CLP2		X				C
Schroder Canadian Buy-Out Fund III Limited Partnership LPI		X				B
Schroder Ventures European Fund II L.P.		X				A
Sentient Asset Management pty Ltd			X			A
Société de cogénération de St-Félicien					X	C
Société des Chemins de fer du Québec inc.	class A		X			B
Société en Commandite Biothermica Énergie		X			X	A
Société en commandite Cramex					X	A
Société en commandite Gazmont					X	B
Société en commandite hydro-électrique Buckingham			X			B
Société en commandite Sodémex		X				A
Société en commandite Sodémex II		X				B
Société en commandite Station Mont-Tremblant					X	E

St-Joseph Printing Ltd				X	C
Systèmes d'enseignes Electrobits inc.	class A		X	X	A
TNP Enterprises Inc.			X		C
Tour de Mons S.A.S., La			X	X	B
	stock option		X		A
Trak inc.			X	X	A
Trident II, L.P.		X			C
Tru-Circle Corporation	warrants		X		A
	preferred A		X		C
	class A		X		C
Usines Huntingdon Canada ltée, Les	class A		X		A
VCA Co-Investment Fund No. 2 LLC			X		A
	preferred		X		C
Vacances Air Transat A.T. inc.				X	C
Venturion Financial Services Fund, L.P.		X			B
Vêtements S&P inc., Les	class A		X	X	A
Vista Midstream Solutions Ltd			X		B
William Hill Holdings Limited	class A, B		X	X	C
Windward Capital Partners II, L.P.		X			D
Wynnchurch Capital Partners Canada,L.P.		X			B
CDP Capital International[2]					
3i Europartners III, L.P.		X			D
3i UK Investment Partners		X			C
3i UK Investment Partners II, L.P.		X			E
AXA Asset Management Private Equity			X		A
AXA Private Equity Fund		X			C
AXA Private Equity Fund II		X			A
AXA Secondary Fund L.P.		X			D
Advent Private Equity Fund II, L.P.		X			C
Asia Equity Infrastructure Fund, L.P.		X			E
Asia Pacific Growth Fund II, L.P.		X			D
Asia Pacific Growth Fund III, L.P.		X			E
Autodis S.A.			X		A
Automotive Sealing Systems, Inc.			X	X	C
	preferred		X		A
BC European Capital V		X			E
BC European Capital VI		X			D
BC European Capital VII		X			D
BVP Europe, L.P.		X			E
Baring Asia Private Equity Fund		X			D
Blackstone Offshore Capital Partners II L.P.		X			D
Blackstone Offshore Capital Partners III L.P.		X			D
Bodegas Nieto Senetiner S.A. [3]			X		C
Brazil Private Equity Fund L.P., The		X			C
Bruckmann, Rosser, Sherrill & Co. II, L.P.		X			B

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
CDP Asia International Advisory Inc.			X			B
CDP Concord Egyptian Direct Investment Fund Limited		X				B
CDP Korea Telecom and Infrastructure Fund, L.P.		X				A
CVC European Equity Partners II, L.P.		X				F
Caricel inc. [3]			X			B
Cemex Asia Holdings Ltd			X			D
China Renaissance Industries, L.P.		X				C
Compagnie financière Martin-maurel			X			B
Compass Capital Fund Associates Ltd			X			A
Compass Capital Fund L.P.		X				C
Cypress Merchant Banking Partners II, L/.P.		X				B
DGB Développement International Inc.					X	A
Emerging Europe Capital Investors, LDC		X				B
Exxel Capital Partners 5.5, L.P.		X				C
Exxel Capital Partners V, L.P.		X				D
GS Special Opportunities (Asia) Offshore Fund, L.P.		X				F
GSSLA Inc. [3]			X			A
Green Equity Investors III, L.P.		X				C
Groupe Expordev [3]			X			A
Harbour Group Investments III, L.P.		X				C
Japan Venture Fund III		X				B
KKR 1996 Fund, L.P.		X				D
KorAm Bank			X			E
	preferred		X			B
LGV 1999 Private Equity (UK), L.P.		X				C
Mercosur Supermarkets, L.P.		X				B
Monterrey Private Equity Fund		X				B
Northstar Trade Finance Inc.			X			A
Harbour Group Invertment IV, L.P.		X				A
JW Childs Equity Partners II, L.P.		X				C
Polish Enterprise Fund L.P.		X				C
Pricoa Private Capital Partners II		X				B
Renaissance Funds LDC, The		X				C
Schroder UK Buy-Out Fund III, L.P.		X				C
Schroder Ventures Asia Pacific Fund III, L.P.		X				B
Schroder Ventures European Fund II L.P.		X				A
Schroder Ventures European Fund L.P.		X				C
Silver Lake Partners, L.P.		X				D
Siparex S.C.A.			X			A

Société en commandite Capimex		X				A
TA/Advent VIII, L.P.		X				C
Violy, Byorum & Partners Holdings, LLC		X				C
CDP Financial Services [2]						
3660290 Canada Inc.					X	A
@rgentum, Corp. gestion et recherche		X				A
Addenda.math inc.		X				A
Alain, Guilmette and associates		X				D
	class A		X	X		A
Astra Obligations		X			X	A
Bâtirente Obligations		X			X	A
Blanchard, Roy et Associés	class A		X	X		A
CTI Fonds Mutuels inc.			X		X	C
Capital Z Financial Services Fund II, L.P.		X				B
Chrystaline Arbitrage Management				X	X	A
Coventree Capital Group Inc.	class B		X			A
Évolution FM inc. [3]	preferred DD		X			A
		X				C
	class A, AA		X		X	A
Fédération des Médecins Omnipraticiens du Québec		X				A
Fonds d'investissements Micro-Cap II,S.E.C.		X				A
Fonds d'investissements Micro-Cap,S.E.C.		X				B
Fonds StrategicNova Amérique Latine		X				B
Fonds StrategicNova Top Gun		X				A
Fort Management Inc.			X		X	A
Gestion SFL inc.	class A		X			B
Groupe BBSP S.A.			X			A
HR Strategies Inc.	class A		X			A
HRS Asset Management Limited			X			A
Highcrest Special Opportunity Fund, L.P		X				C
Holdun Investment Management Inc.	class A, B		X			A
Info Financial Consulting Group inc.					X	A
MT Asset Management Ltd			X			A
		X				C
Montrusco Croissance Québec inc.		X				A
Nova Bancorp Group (Canada) Ltd	class A, B		X		X	D
Optimum Placements		X				A
Orbit Mutual Funds		X				A
Putnam Lovell Equity Partners, L.P.		X				C
Putnam Lovell Group Inc.				X		D
SIPAR - Société d'investissements en participations inc.	class A, B		X			A
San-Roche Financial Inc. [3]	class A		X		X	A
Société en commandite Capital Cartier		X			X	H
			X			A
Société en commandite Myriade		X				C

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Spring Pension Fund Management Ltd				X		A
Standard Life		X				A
StrategicNova Inc.				X	X	G
Teraxis Capital Inc. [3]		X				A
			X			B
Valorem Obligations Canadiennes de valeur		X			X	A
Valorem Tendances démographiques		X				A
CDP Sofinov [2]						
800.com Inc.	preferred C, D		X			B
9042-0175 Québec inc.					X	A
AEgera Thérapeutique inc.	preferred A, C		X	X		A
AXA Asset Management Private Equity			X			A
AXA Private Equity Fund		X				B
Ablation Technologies Inc.	preferred B		X			A
Agrimage inc.	class A		X	X		A
Aimco World Enterprises Inc.			X	X	X	A
Air Data inc.			X	X	X	A
Anadys Pharmaceuticals Inc.	preferred E, F		X			B
	warrants		X			A
Anapharm inc. [3]	class A		X			B
	warrants		X			A
Angiogène inc.			X	X		A
	warrants		X			A
Arc Second Inc.	preferred D, E		X			B
	warrants		X			A
AstroVision International Inc.	preferred A		X			A
Atlas Venture Fund III, L.P.		X				D
Atlas Venture Fund IV, L.P.		X				C
Atrion International inc. [1]	class B, C		X			F
	warrants		X	X		C
Auriga Ventures		X				B
Avantcell Technologies Inc.	class A		X			A
Biovector Therapeutics S.A.	class D		X			A
Bond Face Technology inc.			X		X	A
Brightspark Holdings inc.			X			A
Brightspark Ventures, L.P.		X				C
CML Emergency Services Inc.			X		X	A
	preferred A		X			A
Camelot Technologies Ltd			X		X	A

Careclinix			X			A
Chronogen Inc.	class A		X			A
Commonwealth Capital Ventures III, L.P.		X				A
Compatigène Inc.	preferred A		X			A
	warrants		X			A
D.J. LIVINGSTON & CO., INC.	preferred A		X			B
Dentalmatic Technologies Inc.	class C		X			B
Domain Partners III, L.P.		X				B
Domain Partners IV, L.P.		X				B
EGS Private Healthcare Partnership, L.P.		X				A
EOS Biotechnology Inc.	preferred D, E		X			B
Entomed S.A.	class D		X			A
Fermag inc.	class A		X	X		A
Fonds Technocap Inc.	preferred		X			F
Forward Ventures IV, L.P.		X				A
Galéa Network Security3 3			X	X	X	A
Galen Partners International II, L.P.		X				B
Galileo Laboratories Inc.	preferred F		X			B
GeminX Biotechnologies inc.	warrants		X	X		A
	preferred A		X			A
GeneChem Technologies Venture Fund L.P.		X				C
Genesis Partners II LDC		X				C
Gilde IT Fund II		X				A
Grocery Gateway Inc.	warrants		X			A
	preferred A		X			A
Groupe Triton Électronique International inc.	class A		X			A
	preferred B, C, E		X			A
Hydrogen Burner Technology Inc.			X		X	D
IRG Groupe de recherche infomédia inc.	class B		X		X	A
Infotriever Inc.	warrants		X			A
	preferred A		X			A
Intecom, Inc.			X			B
Interstar Technologies Inc.	preferred A		X			A
J.L. Albright II Venture Fund		X				E
J.L. Albright III Venture Fund		X				A
Labcal Technologies inc.	warrants		X	X	X	A
	class A		X			A
Laboratoires Bio-Recherches ltée			X			A
Life Imaging Systems Inc.	warrants		X			A
	preferred D, E		X			A
Logibro inc.	preferred B		X			C
	warrants		X			A
MDS Health Ventures Inc.			X			C
	preferred		X			A
MDS Life Sciences Technology Fund, L.P.		X				C
MXT Inc.	class A		X	X		A

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)
as at December 31, 2000
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
MethylGene Inc.	class A		X			B
Micro Optics Design Corporation			X			A
Micro-électronique Cératel inc.					X	A
Minacom Inc.	preferred		X			A
			X	X		A
Minacom Labs inc.			X			A
Morphometrix Technologies Inc.	warrants		X			A
	preferred A		X			B
Mosaic Venture Partners II, L.P.		X				B
Motus Technologies inc. [3]	class A		X			A
NTB Neurotrophic Bioscience Inc.	preferred A, B		X			A
Nertec Design inc.	class A		X			A
NetActive Inc.	preferred A, B		X			C
Neuroscience Partners, L.P.		X				C
Neuroscience Pharma (NPT) Inc.	warrants		X			B
New Enterprise Associates 9, L.P.		X				C
New Enterprise Associates VIII, L.P.		X				C
Nexia Biotechnologies inc.			X			C
	warrants		X			A
ONSET Enterprise Associates, III L.P.		X				C
ONSET IV, L.P.		X				B
Organogel Canada ltée	warrants		X		X	A
	class A		X			A
Orisar inc.	preferred A		X			A
PHS Mems	class P		X	X		B
PROCRÉA Biosciences inc.			X			A
Pharma Laser Inc.	class A		X			A
	warrants		X			A
Phoenix Gas Systems LLC		X				A
Phoenix Hydrogen Systems LLC		X				A
Photolumen ltée					X	A
PlannSoft Management Solution Inc.	class A		X	X	X	A
ProQuest Investments, L.P.		X				C
PyroGenesis inc.	class A		X			B
Qualiac-Inférence			X			A
Quantiscript Inc.			X			A
RTP Pharma Inc.	warrants		X			A
			X	X		B
SMT Hydrasil inc. [3]			X	X		A

SS8 Networks Inc.	preferred A, B		X			A
Sabex inc.			X		X	D
	preferred A, H		X			A
Sanderling Venture Partners IV, L.P.		X				D
Semantix Inc. [3]			X		X	A
	preferred		X			A
SiGe Microsystems Inc.	preferred		X			B
Silanis Technology Inc.	preferred B		X			B
Silonex Inc.	class A, B		X			A
Silver Lake Partners, L.P.		X				D
Skulogix Inc.			X			A
	preferred A, B		X			C
Société de Développement du Magnésium,S.E.C.		X				A
SpaceVest II, L.P.		X				C
Spike Broadband Systems Inc.	preferred D		X			C
	warrants		X			A
T2C2 Bio, Limited Partnership		X				C
T2C2 Info, Limited Partnership		X				C
TA Associates - Advent VII, L.P.		X				A
Technologies Innovations AIKS inc.			X	X	X	A
Télogène inc.	preferred E, G		X			A
Tetra Technologies inc. [3]	class A		X	X		A
Theralipids Inc.	warrants		X	X	X	A
	preferred B		X			A
Therion Biologics Corporation	warrants		X			A
	preferred B		X			A
TransMedics, Inc.	preferred A		X			A
Valadeo Technologies Corp. [3]	preferred A		X			A
			X	X	X	A
Ventures West B.C. Technology Investment Fund, The		X				B
Viacell Inc.	preferred H		X			A
Virocell Inc.	stock option		X			A
	preferred B		X			A
X-Ceptor Therapeutics Inc.	preferred B		X			A
Zarix Inc.	preferred C		X			B
	warrants		X			A
Zycos Inc.			X			B
CDP Montréal Mode Investissements[2]						
Esteem Fashions Inc.	class A, E		X		X	A
Modes Freedom inc.					X	A

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INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

as at December 31, 2000

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Difference between investments reflected in the annual list and those on the record at the Caisse: 17 debentures convertible files privately held company shares.						

[1] Insider

[2] Investment made or held by the Caisse or one of its subsidiaries pursuant to the first four paragraphs of subsection 37.1 of the Act Respecting the Caisse .

[3] Investment made or held by the Caisse or one of its subsidiaries pursuant to the last paragraph of subsection 37.1 of the Act Respecting the Caisse .

In this table are listed the major investments in shares and bonds of private corporations. This table does not account for the hedging of foreigh exchange risks. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionnally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences.

Pursuant to agreement, the specific value of investments in any private company (according to the definition of the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

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STATEMENT OF REAL ESTATE HOLDINGS

as at December 31, 2000

Location	Land and buildings
CADIM	
Anjou	Land, Résidentiel,
Anjou	Land, Parc d'affaires
Baie-Comeau	115, boulevard Comeau
Brampton	2 et 4,Silver Maple Court
Brampton	930,North Park Drive
Burlington	3485,Harvester Road
Burnaby	7341/82,Winston et 3921/99,4279/7299 Phillips Street
Calgary	3916,56th Avenue S.E.
Calgary	615,Macleod Trail South
Calgary	9110,Macleod Trail
Cambridge	135,Chamlers Street
Charlesbourg	4155, 4e Avenue West
Darmouth	Highfield Park Drive and Joseph Young
Dorval	450 to 455, avenue Racine
Edmonton	11211,104th Avenue
Etobicoke	277,279,Humberline Drive
Etobicoke	44, 50,Fasken Drive
Fonthill	20, Candoro Drive
Gloucester	2750, Carousel Drive
Kitchener	801/809,Victoria Street North
Kitchener	324,Highland Road West
Kingston	1020, Pembridge Crescent
Laval	Land, Sainte-Dorothée
London	405/415 Wharncliffe Road South
London	Land, Heartstone
Longueuil	3460, chemin Chambly
Longueuil	325, rue Joliette
Longueuil	695, boulevard Saint-Charles
Markham	300, John Street
Markham	430 Cochrane Drive
Markham	951, Denison
Markham	80,90, Centurian Drive
Mississauga	30, Elm Drive
Mississauga	2100,Sherobee Road
Mississauga	2700,Acquitaine Drive
Mississauga	6465, Millcreek Drive
Mississauga	3476, Glen Erin Drive
Mississauga	1030, 1050, 1070, 1090, 1110,Kamato Road
Mississauga	1515, 1545, 1565, 1585, Britania Road
Mississauga	1625, 1635, 1645, 1655, Sismet Road
Mississauga	2299, Drew Road
Mississauga	5511, 6625, 6645, 6665, 6685, 6705, 7025, Tomken Road
Mississauga	7634, 7650, 7676, 7686, 7720, Kimbel Street
Moncton	1380, Mountain Road
Montréal	1170, rue Peel
Montréal	Land, 2020, rue University
Montréal	1500 and land of 1800, avenue McGill College
Montréal	360, rue Saint-Antoine West
Montréal	800, place Victoria
Niagara Falls	717, Bruce Avenue
North Vancouver	801,Marine Drive
North York	1177, 1179,1181, 1183, Finch Avenue West
Oakville	1229, Marlborough
Ottawa	1541, Riverside Drive
Pointe-Claire	1325, boulevard Hymus
Québec City	1 to 8, place Mérici
Québec City	Land Mérici
Québec City	Land,690,boulevard René-Lévesque East
Richmond Hill	1250,1255, Reid Street
Richmond Hill	45, West Wilmot Street
Richmond Hill	9030, 9040, Leslie
Rivière-du-Loup	Land, 385, rue Lafontaine
Sainte-Catherine	3605, boulevard Marie-Victorin
Sainte-Foy	2828, rue du Général
Scarborough	567, Scarborough Golf Club Road
Scarborough	3391, 3401, 3411, McNicoll Avenue
Sherbrooke	3300, rue Des Chênes
Sherbrooke	2775 and 2835, rue du Manoir
St. Catherines	64 et 76, Roehampton Avenue
St. Catherines	87/97, Rockwood Ave. and 100, Woodrow
St. Catherines	234, Oakdale Ave. and 16, Capner Street
St. Catherines	333, Meadows Blvd.
St. Catherines	64, Permilla Street
Toronto	725, Warden Avenue
Toronto	1770/90, Eglington East and 1530/70 Victoria Park Avenue
Toronto	443, University
Vancouver	2110 West 43rd Avenue
Vaughan	140 et 141,Staffern Drive
Verdun	Land, portion of lot 4740 et al. (Île des Sœurs)
Whitby	900, Dundas Street
Foreign investments	
Billerica (Mass., U.S.)	158 and 160 Concord Road
Charlotte (N.C., U.S.)	839 Scaleybark Road
Columbia (Maryland., U.S.)	5458 Harpers Farm Road
Fairfield (Calif., U.S.)	3001 North Texas Street
Gloucester (Mass., U.S.)	145, Essex Avenue
Greensboro (N.C., U.S.)	1921 New Garden Road
Lisle (Ill., U.S.)	1769 Robin Lane
Manassas (Virginia, U.S.)	10303 7th Regiment Drive
Newport Beach (Calif., U.S.)	880 Irvine
Newport Beach (Calif., U.S.)	1700, 16th Avenue
New York (N.Y., U.S.)	6 West 107th Street
New York (N.Y., U.S.)	108 West 15th Street
New York (N.Y., U.S.)	210 West 89th Street
New York (N.Y., U.S.)	230 East 44th Street
New York (N.Y., U.S.)	231 to 237 Second Avenue
New York (N.Y., U.S.)	235 and 237 West 48th Street
New York (N.Y., U.S.)	359 Second Avenue
New York (N.Y., U.S.)	401 West 56th Street
Nice (France)	24, rue Saint-François de Paule
North Dallas (Tex., U.S.)	9030 - 9050 Markville Drive
Piaseczno (Poland)	rue Julianowska

Location	Land and buildings
CADIM (continued)	
Piaseczno (Poland)	Wifjska
Reston (Virginia, U.S.)	11013 Beacontree Lake Drive
San Diego (Calif., U.S.)	17115 West Bernado Drive
San Francisco (Calif., U.S.)	303, Second Street
Southfield (Michigan, É.-U.)	23 275, Riverside Drive
Varsovie (Poland)	39, Mokotowska
Vista (Calif., U.S.)	333-365 Emerald Drive North
Woodridge (Ill., U.S.)	2472 Emerald Court
IVANHOE	
Barrie	Land Simcoe
Beaconsfield	50, boulevard St-Charles
Belleville	390 North Front Street
Brantford	84 Lynden Road
Brossard	2150, boulevard Lapinière
Burlington	777 Guelph Line
Burlington	900 Maple Avenue
Burlington	901 Guelph Line
Burlington	3365 Fairview Street
Burnaby	4710 and 4720 Kingsway
Calgary	901 64th Avenue NE
Calgary	171 Colborne Street
Calgary	100 Anderson Road SE
Calgary	2525 36th Street NE
Charlesbourg	4296, 1ère Avenue
Chatham	100 King Street West
Côte-Saint-Luc	7155, chemin Côte-St-Luc
Dartmouth	21 Micmac Boulevard
Delson	1000, boulevard Georges-Gagné and adjacent land
Dollard-des-Ormeaux	3237, boulevard des Sources
Dorval	310, avenue Dorval
Dundas	2-101 and Osler Drive
Edmonton	2323, 111th Street
Edmonton	2331 66th Street NW
Edmonton	111th Street and 51st Avenue
Etobicoke	500 Rexdale Blvd
Greenfield Park	345 to 545, boulevard Taschereau
Hull	320, boulevard St-Joseph
Kingston	945, Gardiners Road
Kingston	1040 to 1096 Princess Street
Lachine	2972, rue Remembrance
LaSalle	2101, avenue Dollard
Laval	Autoroute 15 (boul. Saint-Martin) and land
Laval	Land, Projet Centre-ville
Laval	Land, boul. St-Elzéar
Laval	2900 rue Édouard Montpetit and land
Laval	901, boulevard Curé-Labelle
Laval	2999, autoroute 440 and land
Lethbridge	200, 4th Ave. S.
Lévis	Land, route du Président-Kennedy
Lloydminster	5211 44th Street
London	509 Commissioners Road
Longueuil	1401, chemin Chambly
Markham	5000 Highway 7
Mascouche	Land, Mascouche/Lachenaie
Mascouche	Land, montée Masson
Mercier	Land, boul. St-Jean-Baptiste
Mississauga	1250 South Service Road
Mississauga	6711 and 6733 Mississauga Rd.
Montréal	705, rue Sainte-Catherine West
Montréal	3801, route Transcanadienne
Montréal	7999, boul. les Galeries d'Anjou
Montréal	1500, avenue McGill College
Montréal	677 to 685, Ste-Catherine West
Montréal	1745 to 1775, rue Fleury East
Montréal	4815, rue Buchan and land
Montréal	4901, rue Jean-Talon West
Montréal	4300 to 4700 and 4950, rue de la Savane
Montréal	5010, rue Paré and land
Montréal	4801 to 4885, 2615 to 2865, avenue Van Horne and adjacent land
Montréal	7500, rue Victoria
Montréal	Land, rue Jean-Talon West (lots 100-2, 9 of village de Côte-des-Neiges)
Montréal-Nord	6000, boulevard Henri-Bourassa Est
Mont-Royal	2305, chemin Rockland
Mont-Royal	2375, rue Lucerne
Nanaimo	6631 Island Highway N
Newmarket	17600 Yonge Street
Niagara Falls	7555 Montrose Road
North York	1800 Sheppard Av East
Oakville	240 Leighland Avenue
Oshawa	419 King Street West
Ottawa	100 Bayshore Drive
Pincourt	107, boulevard Cardinal-Léger
Québec City	440, rue Bouvier
Repentigny	86 and 100, boulevard Brien and adjacent land
Repentigny	175, rue Notre-Dame
Richmond	1400, 6551 No. 3 Road
Rosemère	201 to 257, boulevard Labelle
Scarborough	5107 Sheppard Avenue East
Saint Albert	300 36th Street NE
Saint-Hubert	5025, boulevard Cousineau and land
Saint John's	430 Topsail Road
Saint-Laurent	3205, boul. Côte Vertu
Saint-Laurent	3105/3333, boul. Côte Vertu
Saint-Léonard	Land, rues Jean-Talon Est and Provencher
Saint-Léonard	Land, rue Jean-Talon Est (near Palerme)
Saint-Léonard	4325 to 4505, rue Jean-Talon Est
Sainte-Agathe	Land, chemin Palomino
Sainte-Foy	2452, boulevard Laurier and adjacent land
Sainte-Foy	2700, boul. Laurier
Surrey	2695 Guilford Town Centre
Sydney	800 Grand Lake Rd
Thornhill	800 Stell West Avenue
Timmins	1500 Riverside Drive West
Toronto	65 Skyway
Toronto	4763 to 4781 Yonge Street
Trois-Rivières	4015, boulevard des Forges
Trois-Rivières	4125, boul. Des Forges
Vancouver	650, West 41th Avenue
Victoria	221 to 3147 Douglas Street
Victoria	775 Finlayson St
Waterloo	550 King Street North
Windsor	3100 Howard Avenue
Windsor	Tecumseh Blvd. and Lauzon Road
Windsor	2700 Tecumseh Road West
Windsor	3155 Howard Avenue
Winnipeg	1555 Regent Avenue West
Foreign investments	
Alexandria (Virginia, U.S.)	5801 Duke Street
Omaha (Nebraska,U.S.)	3001 South 144th Street

13 STATEMENT OF REAL ESTATE HOLDINGS (continued)

as at December 31, 2000

Location	Land and buildings
IVANHOE (continued)	
San Jose (Calif., U.S.)	1 Eastridge Mall
Savannah (Georgia, U.S.)	1405 Abercorn Ext.
Tampa (Fla., U.S.)	Land, International Plaza
Chattanooga (Tenn., U.S.)	271 Northgate Mall
Elizabethtown (Ky., U.S.)	1704 North Dixie Highway
Gainesville (Fla., U.S.)	6419 Newberry Road
Holland (Mich., U.S.)	12331 James Street
Kingsport (Tenn., U.S.)	2101 Fort Henry Drive
Lancaster (Penn., U.S.)	142 Park City Center
Las Vegas (Nev., U.S.)	4300 Meadowns Lane, Suite 10
Minnetonka (Minn., U.S.)	12401 Wayzata Boulevard
Omaha (Nebr., U.S.)	10000 California Street
Savannah (Georgia, U.S.)	7804 Abercorn Extension
Taylor (Mich., U.S.)	2300 Eureka Road
Wauwatosa (Wisconsin,É.-U.	2500, North Mayfair Road
PENYORK PROPERTIES	
Burlington	1100 Burloak Road
Mississauga	2600, 2630 Skymark Avenue and land
North York	90 Sheppard Avenue East
North York	5001, 5150 and 5160 Yonge Street
Toronto	55 University Avenue
SITQ IMMOBILIER	
Alma	705, avenue du Pont Nord and adjacent land
Baie d'urfé	Land
Blainville	Land, industriel
Brossard	8705, boulevard Taschereau
Burlington	5575, North Service Road
Calgary	9th and 10th Avenues S.W. and S.E.
Chandler	175, rue Daigneault and adjacent land
Chicoutimi	1212 and 1324, boulevard Talbot and adjacent land
Chicoutimi	299, rue des Saguenéens
Edmonton	Land, Edmonton Parkade
Gaspé	39, montée Sandy Beach
Jonquière	3460, boulevard Saint-François and adjacent land
Kamloops	2189 Troon Way
Laval	Land, Dagenais, Autoroute 440
Laval	Land, Midlick, Autoroute 440
Laval	Land, Technoval
Laval	440, rue Armand Frappier
Laval	3080, 3090 and 3100, boulevard le Carrefour
Laval	2525, boulevard Daniel-Johnson
Laval	1 to 4, place Laval
Montréal	1155, rue Metcalfe
Montréal	360, rue Saint-Jacques
Montréal	2020, rue University
Montréal	1010, rue Sherbrooke West
Montréal	700, rue de La Gauchetière West
Montréal	1-5, Place Ville-Marie
Montréal	Land, rue Queen Angle Saint-Antoine et Bleury
Montréal	Land, rue Duke
Montréal	896 to 902, rue Sainte-Catherine West
Montréal	Land, angle Duke and Wellington
Montréal	Land, angle King and Wellington
Montréal	Land, Multimédia phases 1, 2, 3 46 to 50 to 80, rue Queen
Montréal	71c to 87, rue Prince
Montréal	1200, avenue McGill College
Montréal	1981, avenue McGill College
Montréal	500, rue Sherbrooke Ouest
Montréal	747, Square Victoria
Montréal	752 to 772, rue Sherbrooke Ouest
Montréal	1055, boulevard René-Lévesque Est
Montréal	2000, rue Notre-Dame Est
Montréal	Land rue Jarry East
Ottawa	160, Elgin
Pointe-aux-Trembles	12675, rue Sherbrooke Est
Québec City	Land, boulevard l'Ormière
Québec City	Land, Maizerets
Québec City	690 and 700, rue St-Cyrille East
Québec City	801, chemin Saint-Louis
Québec City	5700 to 5780, boulevard des Gradins
Québec City	565 to 585, boulevard Lebourgneuf
Regina	1801 Hamilton Street
Richmond	13140, 13155, 13200, 13211, 13231, 13251, 13260 Delf Place and land
Richmond	13511, 13551, 13571, 13575, 13700, 13775, 13777 and 13800 Commerce Parkway
Rimouski	419, boulevard Jessop
Rimouski	80 to 84 and 114, rue Saint-Germain
Rivière-du-Loup	298, boulevard Thériault and adjacent land
Roberval	1221, boulevard Saint-Dominique
Saint-Georges-de-Beauce	8585, boulevard Lacroix
Saint-Laurent	3333, boul. Cavendish
Saint-Laurent	3300, 3350 to 3450, 3500 and land, chemin de la Côte-Vertu
Saint-Laurent	1055 to 1105, 1435 to 1473, 1475 to 1499, rue Bégin
Saint-Laurent	4400,4405, 4420 to 4440, 4445, 4448 to 4454, 4475, 4488 to 4492, 4500 to 4520, 4600 to 4620, 4700 to 4720, rue Garand
Saint-Laurent	655 to 817 and land, rue Gougeon
Saint-Laurent	Land, chemin Côte-de-Liesse
Saint-Laurent	Land, rue Pitfield
Saint-Laurent	4150, 4155, 4200, 4205 to 4395, 4300 to 4320, 4400 to 4420, 4405 to 4515, rue Poirier
Saint-Laurent	1400, rue Pomba
Saint-Laurent	4600 to 4650, rue Thimens
Saint-Laurent	6969, 7031 to 7045, 7875, 7905, 7945 to 7955, 8085 to 8089, route Transcanadienne
Saint-Léonard	6801, boulevard des Grandes Prairies
Sainte-Foy	880 and 930, chemin Sainte-Foy
Sainte-Foy	1000 and 1020, route de l'Église

Location	Land and buildings
SITQ IMMOBILIER (continued)	
Sainte-Foy	2875, boulevard Laurier
Saskatoon	255 Second Avenue North
Surrey	12827 and 12835 King George Highway
Thetford Mines	8051, boulevard Smith Nord and adjacent land
Toronto	Steeles Ave. East & Woodbine Ave.
Trois-Rivières	225, rue des Forges
Trois-Rivières-Ouest	4520, boulevard Royal and 4000 to 4100, boulevard des Récollets
Vancouver	1075 West Georgia Street
Vancouver	495,505, 555 and 580 Burrard Street
Vancouver	1055 Dunsmuir Street
Vancouver	533 and 535 Hornby Street
Vancouver	1508 Broadway
Vancouver	2020 and 2030 West Broadway
Vancouver	1130 and 1166 West Pender Street
Victoria	1644 Hillside Avenue
Westmount	1 to 4, Westmount Square
Winnipeg	Land, Main Street
Winnipeg	201 Portage Avenue
Foreign investments	
Amarillo (Tex., U.S.)	600 South Tyler Street
Austin (Tex., U.S.)	7600 Burnet Road
Austin (Tex., U.S.)	5307 IH 35
Banbury (England)	Castle Street et Parsons Street
Baton Rouge (Louisiana, U.S.)	450 Laurel Street
Bellevue (Wash., U.S.)	320 108th Avenue NE
Bellevue (Wash., U.S.)	3650 and 3660 131 ST Avenue SE
Denver (Colo., U.S.)	4300 and 4500 Cherry Creek South Drive
Everette (Wash., U.S.)	12121 Admiralty Way
Farmer's Branch (Tex., U.S.)	13456 Midway, 4100 Alpha, 4001, 4020, 4040, 4099, 4100, 4101 McEwen, 4000 S. McEwen, 4000 N. McEwen, 4141 Blue Lake
Forth Worth (Tex., U.S.)	500 Throckmorton Street
Glendale (Calif., U.S.)	4300 Cherry Creek South Drive
Huntington Beach (Calif., U.S.)	7755 Center Avenue
Issaquah (Wash., U.S.)	22011 SE 51st Avenue and 5150 220th Avenue SE
Juarez (Mexico)	Azlécas and Panamericano
Los angeles (Calif., U.S.)	1888 Century Park East
McKinney (Tex., U.S.)	1600 Redbud Drive
Paris (France)	42, avenue Friedland
Paris (France)	52, rue d'Anjou
Paris (France)	4, 6, 8, rue d'Alsace
Paris (France)	13, Esplanade du Général de Gaulle
Paris (France)	20, Bis Jardins Boieldieu
Paris (France)	1, rue Carpeaux
Paris (France)	11 and 13, cours Valmy
Plano (Tex.,U.S.)	1700 Coit Road
Puteaux (France)	14, rue de la République
Richmond (Virginia, U.S.)	18200 to 18700 Union Hill Rd N.E.
Round Rock (Tex.,U.S.)	1111 North IH-35
San Diego (Calif., É.-U.)	401, West « A » Street
Santa Ana (Calif., U.S.)	1551 N. Tustin Avenue
Seattle (Wash., U.S.)	Land, Ballard-Virginia
Seattle (Wash., U.S.)	1420 5th Avenue
Seattle (Wash., U.S.)	Land, 1941 Westlake
Shreveport (Louisiane, U.S.)	400 Texas Street
St-Ouen (France)	28 to 60, rue Andouin and Quay de Seine
Washington D.C. (U.S.)	1776 Eye Street, Republic Place
Washington D.C. (U.S.)	2100, 2110, 2120, Washington Blvd.
Westlake Hills (Tex.,U.S.)	3811 Bee Caves Road

14 STATEMENT OF PROPERTIES HELD FOR RESALE
as at December 31, 2000

Location	Address
Alma	1055, rue Du Pont Sud
Baie-Comeau	300, boulevard LaSalle
Beaupré	1000, boulevard Beaupré, apt. 101 and 102
Gaspé	142, boulevard Gaspé
Hull	214, boulevard de la Cité-des-Jeunes
Jonquière	2675, boulevard du Royaume
La Baie	993 to 997 and 1013, rue Bagot
Lachine	795, 1re Avenue
Magog	1750, rue Sherbrooke
Montréal	4148 to 4154, rue Adam
Port-Cartier	24, boulevard des Îles
Québec City	2 to 50, 80 rue St-Jean
Québec City	135 to 163, rue Des Chênes Ouest
Québec City	5237, boulevard Wilfrid-Hamel
Rimouski	40 to 44 and 70, rue Saint-Germain Est
Saint-Jean-sur-Richelieu	800, boulevard Industriel
Sherbrooke	908 to 920, 12e avenue Nord
Trois-Rivières	525, rue Charlevoix
Vanier	989 to 999, Pierre-Bertrand
Vanier	955, Pierre-Bertrand

The properties herein above mentioned are held by the Caisse or one of the following subsidiaries: Placements P.H.C. inc. and 3097-1618 Québec inc.

15 CHANGES IN PRIVATE EQUITY
as at December 31

	Cost	Fair value									
	2000	**2000**	1999	1998	1997	1996	1995	1994	1993	1992	1991
In millions of dollars	**12,839**	**15,290**	12,001	6,899	4,621	3,503	2,817	2,288	2,278	1,715	1,802
Number of investments	**781**	**781**	636	491	367	269	206	183	149	124	128

16 ADMINISTRATIVE STATISTICS
as at December 31
(fair value - in millions of dollars)

	2000	1999	1998	1997	1996
Total assets under management	**124,934**	106,003	86,861	70,959	61,533
Investment management expenses and administrative expenses	**63.4**	57.5	45.9	36.2	35.4
Amount in basis points	**5.1**	5.4	5.3	5.1	5.8
Total assets under management per employee	**637.4**	401.5	372.8	325.5	274.7
Number of depositors	**20**	20	20	19	18
Number of employees	**196**	264	233	218	224

The Caisse establishes the general orientations concerning the management of global assets, as well as the investment policies and optimal allocation of the various asset classes for the Group as a whole.

17 ADMINISTRATIVE STATISTICS - EXTERNAL MANAGEMENT
as at December 31
(fair value - in millions of dollars)

	2000	1999	1998	1997	1996
CDP Global Asset Management					
Investments in foreign shares at fair value[1]	**22,638**	21,897	15,589	12,044	10,499
Expenses related to international consultants, securities handling and safekeeping	**12.7**	11.3	10.4	13.1	12.5
Amount in basis points	**5.6**	5.2	6.7	10.9	11.9
CDP Private Equity					
Private investments at fair value[1]	**15,349**	12,057	6,912	4,621	3,503
Investment management expenses and administrative expenses	**35.3**	24.4	17.7	12.1	9.0
Amount in basis points	**23.0**	20.2	25.6	26.2	25.7
CDP Real Estate					
Real estate investments and mortgages at fair value[1]	**16,441**	13,796	10,206	6,765	5,559
Investment management expenses and administrative expenses	**50.6**	39.5	25.1	20.1	18.5
Amount in basis points	**30.8**	28.6	24.6	29.7	33.3

[1] Included in total assets under management.

External management is based on management orientations for global assets, and on investment policies and optimal allocation of various asset classes as determined by the Caisse.

BOARD OF DIRECTORS

Jean-Claude Scraire[1, 2, 3, 4, 5]
Chairman of the Board and Chief
Executive Officer

Guy Morneau[5]
Deputy Chairman of the Board
President and General Manager
Régie des rentes du Québec

Jean-Claude Bachand[1, 3]
Counsel
Fraser Milner Casgrain

Luc Bessette[1, 2, 3]
President
Commission administrative des
régimes de retraite et d'assurances

Rodrigue Biron[2, 3]
Corporate Director
Rodrigue Biron et Associés

Alban D'Amours[2]
President
Confédération des caisses
populaires et d'économie Desjardins
du Québec

Yves Filion[1]
Deputy Chief Executive Officer
Hydro-Québec

Jean-Yves Gagnon[4]
Chairman and Chief
Executive Officer
Société de l'assurance automobile
du Québec

Gilles Godbout[5]
Deputy Minister
Ministère des Finances
Gouvernement du Québec

Thomas O. Hecht
Chairman Emeritus
Technologies IBEX

Marc Laviolette
President
Confédération des
syndicats nationaux

Henri Massé[3]
President
Fédération des travailleurs
et travailleuses du Québec

Nicole Trudeau[5]
Member and Vice-President
Commission municipale du Québec

SENIOR MANAGEMENT

Jean-Claude Scraire[8]
Chairman of the Board and
Chief Executive Officer

Michel Nadeau[8]
Assistant General Manager
CDP group and
President
CDP Global Asset Management

Jean-Claude Cyr[8]
Executive Vice-President
CDP group
Investment Planning and
Management

Bertrand Lauzon[8]
Executive Vice-President
CDP group
Finance and Information
Technologies

Fernand Perreault[8]
Senior Vice-President
CDP group and
President
CDP Real Estate

Claude Séguin[8]
President
CDP Private Equity

MANAGEMENT

Claude Bergeron[8]
Legal Affairs

Ginette Depelteau
Corporate Secretary

Robert Desnoyers[8]
Human Resources
Advisory Direction

Philippe Gabelier[8]
Institutional and Corporate Affairs

François Geoffrion[8]
Strategic Development

Richard Guay
Depositors' Accounts Management

Ginette Hains
Strategic Information
and Intelligence

Réjeanne Lizotte
Auditing

Jean-Guy Talbot
Corporate Development

CDP GLOBAL ASSET MANAGEMENT

Michel Nadeau
President
CDP Global Asset
Management and
Assistant General Manager
CDP group

André Duchesne
Fixed Income and Currencies

François Grenier
Sectoral Equity Management

Hubert Lapierre[8]
Canadian Stock Markets

Pierre Lussier[8]
Strategic Management
of Asset Mix

Yves Moquin
Tactical Investments

Mario Therrien
Varan Tactical Asset Management

CDP Advisory Services

New Business Advisory Direction

Management

Nicolas Toutoungi
Vice-President

Geneviève Gallouet
Associate Vice-President

CDP REAL ESTATE

Fernand Perreault[7]
President
CDP Real Estate,
Senior Vice-President
CDP group and
Chairman of the Board of the
CDP Real Estate subsidiaries

André Charest
Vice-President
Administration and Finance

Pierre Duhaime
Vice-President
Investments Management

Louise Poirier-Landry
Vice-President
Structured Financing
and New Products

Geneviève B. Beaulieu
Corporate Secretary of the
CDP Real Estate subsidiaries

Karen Laflamme
Director
Administration and Finance

Cadim

Real estate portfolio company
residential and non-conventional
investments management in
new markets

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Vice-President and
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Actuarial and Control Services
Industrial Alliance

Alain Tessier
Consultant
Finance and Information
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CDP Group

Board of directors *The Board of Directors consists of the Chief Executive Officer of CDP Capital, who is the Chairman, depositors' representatives, namely as at December 31, 2000, the President and General Manager of Régie des rentes du Québec, the Chairman of the Commission administrative des régimes de retraite et d'assurances, the Chairman and Chief Executive Officer of the Société de l'assurance automobile du Québec, as well as members of the business community and the co-operative sector and labour union leaders.*

[1] **Audit Committee** *The Audit Committee examines the annual and quarterly financial statements and recommends their approval to the Board of Directors. It also evaluates the mandate and the nature of the audit work performed and monitors the effectiveness of the internal-control systems and mechanisms.*

[2] **Resources Committee** *The Resources Committee receives proposals, submits its opinions and makes recommendations to the Board of Directors regarding human, financial and computer resources. More specifically, it studies the remuneration policy and the operating and capital budgets.*

[3] **Resources Committee – Senior Management** *The Resources Committee – Senior Management examines the process used to appoint members of CDP's senior management, defines their respective responsibilities and ensures the succession plan is appropriate. The committee also receives proposals, submits opinions and makes recommendations to the Board of Directors regarding the senior management organization chart, and the selection and hiring of any member of senior management. For the position of Chairman and Chief Executive Officer, it makes its recommendations to the Québec government.*

[4] **Real Estate Portfolio Management Committee** *The Real Estate Portfolio Management Committee (the CDP Real Estate Board of Directors) studies the annual strategic plan, receives management reports and approves or recommends certain investment proposals to the CDP's Board of Directors.*

[5] **Ethics, Professional Conduct and Corporate Governance Committee** *The Ethics, Professional Conduct and Corporate Governance Committee studies reports on the application of the Code of Ethics and Professional Conduct and on the exercise of the CDP's voting rights. It provides opinions on any matter covered by the Code or pertaining to its application, as required. It also ensures that the Corporate Governance Policy is updated.*

Investment Committees *CDP has eight investment committees and sub-committees. The main mandate of the Investment Steering Committee is to review general investment policy as well as specific policies arising therefrom, including sectorial policies, monitoring of depositors' investment policies, and general risk management as well as performance analysis. It also provides opinions and makes recommendations as required, as well as overseeing the activities of the team responsible for management of depositor accounts. The Integrated Risk Management Committee, sub-committee of the Investment Steering Committee, proposes strategic risk management orientations and policies for the entire CDP group, recommends priority work plans to assign resources to the most important risk elements, harmonizes the methods, systems and models used to identify and analyze risk, reviews the structure for delegation of authority and the approval limits and monitors risk to ensure it is managed properly. As for the Equity Management, Interest Rate Management and Currency Management Committees, they propose sector-based investment policies, approve management methods and oversee the investment activities of their sectors. The Asset Allocation Active Management Committee provides tactical and strategic management of fund allocation and investment positions among the major asset categories. The CDP Real Estate Committee and the CDP Private Equity Committee have a mandate to propose sector-based investment policies, ensure client satisfaction and quality of service, determine strategic orientations suited to Québec's economy and ensure a flow of information among all the components of the CDP group.*

[6] *Ex officio chairman of the Board of Directors of CDP Private Equity subsidiaries.*

[7] *Ex officio chairman of the Board of Directors of CDP Real Estate subsidiaries.*

[8] *Member of the Steering Committee.*

[9] **Fernand Perreault,** *Ex officio chairman of the Board of Directors of CDP Real Estate subsidiaries.*

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Joint Venture Investments

Gervais Levasseur
Vice-President
Finance

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Vice-President
Operations

Gilbert Boulanger
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[12] **Claude Séguin,** *Ex officio member of the Board of Directors of CDP Private Equity subsidiaries.*

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GLOSSARY

Active management
Management style that involves building a portfolio with a weighting different from the index. The objective is to outperform a market or a benchmark index.

Administered asset
Asset with respect to which Québec CDP subsidiaries provide administrative services on behalf of client-owners. These services include administration of real estate property and management of securitized loans. The subsidiaries charge administration fees for these services. Administered asset is not included in the statement of cumulative net assets.

Asset under management
Asset managed by the subsidiaries on behalf of client-owners. Management services, which are more comprehensive than mere administrative services, include selection of investments and provision of advice. The subsidiaries charge administration fees for these services. Asset under management is not included in the statement of cumulative net assets.

Authorized investment
An investment in a more or less long-term project that the Québec CDP has decided to undertake but for which it has not yet made any disbursements.

Business cycle
More or less regular fluctuations in business conditions over a period of time. The five phases of the cycle are expansion, peak, recession, trough and recovery.

CMBS
Commercial mortgage-backed securities, in this instance, sequential-payment bonds secured by a mortgage on a group of commercial mortgage loans.

Cost
Amount paid to acquire a security. This amount is used as the basis for calculation of any increase or decrease in the security's value.

Cyclical management
Management style based on the phases of the economic cycle and their impact on the value of certain types of investment.

Deposit on loans of securities
A transaction involving the sale of a security and the commitment by the vendor to buy back the security at a set price and date.

Depositors' assets
The financial situation and the operating results stemming from deposits made by depositors are presented in the cumulative financial statements and represent depositors' assets. The latter share net assets and net investment income.

Derivative financial instruments
Also known as derivatives, the value of these financial instruments is derived from a commodity or underlying asset they represent. Forward and option contracts are good examples of this type of instrument

Direct investment
Any investment made directly in a company.

Economic return
The impact of investments on the economy as a whole, for example when they enable a company to expand, and thus increase its activities and create new jobs.

Fair value
Exchange value that would be agreed on by competent parties acting freely in competitive conditions.

Fund of funds
A fund that invests in multiple hedge funds with different investment styles in order to smooth out the potential inconsistency of returns if all the assets were invested in a single hedge fund. These funds offer an effective way for an investor to gain exposure to a range of hedge funds and strategies without having to commit substantial assets or resources to specific asset allocation, portfolio construction and individual hedge fund selection.

Indirect investment
Any investment made in an investment fund or in a limited partnership company, which in turn invests in various companies.

Internal rate of return
Discount rate for which the present value of net inflows of funds resulting from an investment project is equal to the present value of the outflows required to realize the investment.

Liquid
A market is said to be liquid when both buyers and sellers can, under normal market conditions, readily find other investors buying or selling the same securities. A security is said to be liquid when it can be found easily on the market, and trades in quantities permitting sizable transactions but without significant impact on its market price.

Market capitalization
Valuation of a business or a group of businesses, based on the value of listed stocks and obtained by multiplying the number of common shares outstanding by their market price.

Mutual fund
A mutual fund pools the money of many people and invests it in stocks, bonds or other securities to pursue a specific financial objective. The fund is managed by professional money managers who select the particular securities that they believe will help the fund achieve the shareholders' "mutual" goal.

Option
A contract giving its holder the right, although not the obligation, to buy (call option), or sell (put option) a commodity or a financial asset, at a set price within a predetermined period of time.

Passive management
Management style that calls for building a portfolio that reproduces the weighting of the chosen benchmark. The goal is to obtain a return similar to that of the market or index.

Private company
Any company whose shares are not listed on a stock exchange and are usually held by a limited number of shareholders. Transfer of ownership of such shares is usually subject to restrictions.

Private investment
An investment made in a private or public company following discussions and negotiations. At the Québec CDP, equity as well as mortgage and real estate investments are included in that definition.

Private placement
Investment in securities offered directly by an issuer to a limited number of investors without going through the stock market.

Public company
Any private-sector company whose shares are listed on a stock exchange. Securities may trade on the floor or over-the-counter.

Real estate
Buildings and land held in a real estate portfolio.

Realized investment
An investment in a company which has been partially or entirely paid by the investor at the time financial reporting is prepared.

Sectorial management
Management style based on the selection of securities within a single industry, with no geographic restrictions. Selection is made according to international trends in the given sector and macroeconomic factors.

Securitization
Operation by which certain assets (mortgages, for example) are sold to a company that finances their acquisition by issuing marketable securities.

Segregated fund
Investment fund sold by insurance companies. As opposed to mutual funds, segregated funds usually include a partial or total guarantee covering the invested capital over a long period, commonly 10 years. The guarantee may range from a minimum of 75% of the purchase price to more than 100% in certain funds.

Standard deviation
A measure of the spread between a given return on a specific date and the average return.

Structural management
Management style based on the balance between different asset classes, such as fixed-income and variable-income securities, within a portfolio.

Time value
Difference between the market value of an option, for example, and its intrinsic value, that is the difference between the market value of the underlying asset and the exercise price of a call option.

Total assets under management
Includes depositors' assets and assets administered and under management on clients' behalf.

Value at risk
The negative effect, the risk of change to market prices and rates can have on the value of a portfolio during a given period.

Venture capital
Capital invested in new companies that often show strong potential for innovation but hose owner-operators, partners or shareholders lack the necessary resources to finance long-term projects. Also applies to investments in private companies by investors who do not take part in the day-to-day management of operations.

Volatility
A market or a security is said to be volatile when it is subject to or undergoes rapid price changes. The beta coefficient is used to calculate the volatility of a security relative to the market as a whole.

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